

Vol. XX  
Number 6

# BULLETIN of the

## National Association of Credit Men

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# BULLETIN of the National Association of Credit Men

VOL. XX.

JUNE, 1918

No. 6

## EDITORIALS

THE importance of "Get-to-Gethers" of business men during the war period has been made clear and needs no argument. Business needs these conventions and our business men need them. Our great national associations and the smaller ones, too, have become great centers of war service. They have inspired not only their own members, but the public generally, to a higher level of patriotic thinking and the government has profited by their existence in these times of its necessity. They have done immeasurable good in the interchange of views regarding the effect of the war upon business, have helped business men to maintain their poise when questions of safety and service were being considered.

The world needs as never before larger visioned men who know more than the one thing by which they have been making their living. We need men who will think nationally and we now need those who will think internationally. No man will return home from this convention and feel that there is anything peculiar about his own problems. He will have found other men similarly situated as himself, some of whom have, perchance, not only had the same problems that have been troubling him, but perhaps have made more progress in their solution than he has made. He will find others possibly who have made less progress and whom he can help, and so these conventions are good for business and for the nation, much more important, in fact, in this war period than when the nations are at peace with one another, just in proportion as the individual conduct—right thinking, right acting in personal life, in one's daily business and in one's relation with all that goes on about him and far away—is a matter of greater moment now than in times of peace.

Come to the Chicago convention and get the strength and help it will surely give.

EVERY man in the navy is all the time studying. That is the reason cited by Secretary Daniels for our Navy's great success since we entered the war. It is because of this study that the Navy has been found prepared for every emergency and

new condition, and been able to anticipate them all. If Secretary Daniels could not have so characterized his men, the Navy would have inevitably failed. And it is because men are not forever studying and acquiring the foresight that comes from study that they fail or perhaps better to express it negatively, do not succeed.

What would it not mean to business if it could be truthfully said of every man who has a part in the extension of credit that he is first of all a student of his subject? Would it not mean that the extraordinary conditions which confront business to-day would have been anticipated and planned for before they took form? The child's way is to see only the bright side, to act on the principle that the worst cannot happen, but when a man has reached full stature he is expected by closer study to calculate on the basis of the worst that may happen and so arrange his affairs that they shall fit into even the worst.

It was possible, for instance, by close study to determine what would be the trend of business as a result of the war. There were those who closed their eyes to the fact that this was a war of nations; they thought it concerned the army and navy alone and believed that they could conduct their business on the usual basis. On the other hand, there were those who studied the whole situation so closely as to foresee the necessity of every man adjusting his business as quickly as possible to the new conditions, of relating his business as intimately as possible to the war. The latter have been able to go on and probably expand. They have been able to get the necessities of manufacture, while others have not. They have orders in abundance that pertain directly or indirectly to the war. They are dealing in the absolute requirements of soldiers and civilians.

As has always been the case in such matters, the worst counsellor at the beginning of the war was the superficial thinker, who reiterated some sort of slogan that pleased men's fancy instead of appealing to their common sense.

If business had at the beginning of the war but recalled the axiom that two bodies cannot occupy the same space at the same time, there would have been fewer mistakes, for they would seen that men cannot be working to their full capacity to meet the requirements of the war and enjoy at the same time all the concomitants of peace.

Remember what Secretary Daniels names as the first reason for the success of the Navy and consider if it is not a safe principle to follow in credit work.

THE National Association of Credit Men has of late been laying such stress on the subject of business education that its members will wish to keep posted on what is being planned to help build up the intelligence of that great body of Americans forming our Expeditionary Force here and abroad.

Under the name, "American University Union," educational classes and lectures are being organized in the American army. The immediate thought will be to give the army the kind of education that will help the men to win the war, after which will come that educational work through the inevitably long period of demobilization—which must not be permitted to become a period of demoralization—when lines of studies will be pursued which will fit men to re-enter civil life and take their places again in the pursuits of peace.

First, therefore, will come instruction in the language of the French people, studies covering the history and character of the French and the English people, as well as courses treating the fundamental causes of our participation in the war and the principles for which we are fighting.

Then when actual warfare has ceased, the work will continue with a great diversity of instruction. There will be established a vast system of education which will begin with the studies of the grammar school and carry one to the university grades. This is the kind of work to which the Y. M. C. A., through the American University Union, is looking forward, surely a kind of work that should appeal to the imagination of every right-thinking citizen, for it gives promise of overcoming some of the difficulties which every man contemplates with fear as he considers our soldiers and sailors having accomplished the high purpose for which they enlisted, waiting long and monotonous days filled with idleness for their discharge and order home. These days must be filled with the kind of thinking and action that will prepare these splendid men for bigger and better helpfulness than they could have rendered, perhaps, if their ordinary lives had not been suddenly interrupted by the call to arms.

**It is not the guns or armament  
Or the money they can pay,  
It's the close co-operation  
That makes them win the day;  
It is not the individual  
Or the army as a whole,  
But the everlastin' team-work  
Of every bloomin' soul.**

Kipling.

## Chicago's Invitation

Chicago is one of America's first convention cities. It always has the hand of welcome out to the visitor. Here is a typical American city, representative of the vitality and energy of our great land, still possessed of the enthusiasm and forward-looking spirit of youth, yet with enough of the characteristics of the city that has arrived, the city that has, through toil and effort, accumulated some of the good things of life as to make one feel that here is a place in which to live as well as to work; a permanent, deep-rooted, substantial city, which is exerting a mighty influence upon the Republic.

It was all business in Chicago, of course, until recent years. There was little time for anything else; to-day, Chicago's influence reaches out into the fields of art and literature. It has within and also just without its borders universities which, while not rich in tradition, have been able to call to themselves some of the most renowned educators in the world, and to establish departments excelled by no other university.

To such a city, the Chicago Association of Credit Men is to welcome this month the members of the new profession in business, the credit men's profession and it is hoped by the Chicago credit men that their brothers will come in serried ranks to our city June 16 and discover how warm the Chicago brand of hospitality is, and how well worthwhile it is to become better acquainted with Chicago.

So let us lay aside the routine of the home tasks and come to Chicago this month and join in the greatest war convention upon commercial credits that has ever been held. Here let us learn what our fellows in the South or West or North or East are laying emphasis upon in their work. Let us get a grasp on the thought that is guiding them, and go home to map out our work the better for the composite picture we have received of the country's business status.

H. H. MERRICK,  
President Chicago Association of Credit Men.

## Program of the Chicago Convention, June 18-21

The Bulletin presents the revised program of the twenty-third annual convention of the National Association of Credit Men, to be held at Chicago, Ill., Hotel La Salle. It is, of course, subject to changes.

### MORNING SESSION.

TUESDAY, JUNE 18, 1918.

- 9:00 o'Clock A. M. Concert.
- 10:00 o'Clock A. M. Convention called to order by the President.
- 10:05 o'Clock A. M. Invocation—Rt. Rev. Samuel Fallows, Brigadier General, United States Army.
- 10:10 o'Clock A. M. Address of Welcome—H. H. Merrick, President, Chicago Association of Credit Men, Chicago, Ill.
- 10:20 o'Clock A. M. Response to address of Welcome—F. M. Gettys, Louisville, Ky., H. G. Moore, Peoria, Ill.
- 10:40 o'Clock A. M. Report of the President, S. J. Whitlock, Chicago, Ill.
- 10:50 o'Clock A. M. Report of the Secretary, J. H. Tregoe, New York, N. Y.
- 10:55 o'Clock A. M. Address—Harry A. Wheeler, President, Chamber of Commerce of the United States.
- 11:15 o'Clock A. M. Address—Hon. Frank O. Lowden, Governor, Ill.
- 12:15 o'Clock P. M. Adjournment.

### AFTERNOON SESSION.

TUESDAY, JUNE 18, 1918.

- 2:15 o'Clock P. M. Communications and Announcements.
- 2:20 o'Clock P. M. Announcement of Committee Resolutions, Nominations and Audit.
- 2:25 o'Clock P. M. Report—Committee on Investigation and Prosecution, Freas B. Snyder, Chairman, Philadelphia, Pa.  
Open forum on the report.
- 2:45 o'Clock P. M. Address—"Building Character Under War Conditions," Dr. M. Ashby Jones, Atlanta, Ga.
- 3:15 o'Clock P. M. Conference Subject—"The Credit Man; What He Is; What He Has to Do, and How Constructed," led by J. M. Paul, Minneapolis, Minn., and H. C. Workmaster, Pittsburgh, Pa.
- 4:15 o'Clock P. M.: Address—"Broadening the Vision of American Business Men," Lewis E. Pierson, Chairman, Irving National Bank, New York.
- 4:45 o'Clock P. M. Report—Committee on National Bankruptcy Law, P. E. Parrott, Chairman, St. Joseph, Mo.  
Forum on report and resolutions.
- 5:15 o'Clock P. M. Adjournment.

### MORNING SESSION.

WEDNESDAY, JUNE 19, 1918.

- 9:25 o'Clock A. M. Convention called to order.
- 9:30 o'Clock A. M. Invocation—Dr. J. S. Ladd Thomas, Austin Methodist Episcopal Church, Chicago, Ill.
- 9:35 o'Clock A. M. Communications.
- 9:40 o'Clock A. M. Report—Committee on Credit Cooperation, William Tonks, Chairman, Cleveland, O.  
Open forum on report and resolutions.
- 10:00 o'Clock A. M. Address—"American Business," Charles D. Joyce, Philadelphia, Pa.
- 10:30 o'Clock A. M. Conference Subject—"Building Successful Merchants; What May and Should Be Done for Such Constructive Work," led by Walter C. Mitchell, Boston, Mass., and Charles H. Speck, Peoria, Ill.

- 11:30 o'Clock A. M. Address—Charles A. Hinsch, President, American Bankers' Association, Cincinnati, O.  
 11:55 o'Clock A. M. Report—Committee on Credit Department Methods, A. E. Stevenson, Chairman, Des Moines, Iowa.  
 Open forum on report and resolutions.  
 12:15 o'Clock P. M. Report—Committee on Commercial Ethics, H. A. Sedgwick, Chairman, Duluth, Minn.  
 12:25 o'Clock P. M. Adjournment.

EVENING SESSION.  
 WEDNESDAY, JUNE 19, 1918.

- 8:30 o'Clock P. M. Communications.  
 8:35 o'Clock P. M. Report—Committee on Adjustment Bureaus, C. J. Mulvey, Chairman, Chicago, Ill.  
 Open forum on report and resolutions.  
 8:50 o'Clock P. M. Report—Committee on Credit Education and Management, David E. Golieb, Chairman, New York, N. Y.  
 9:05 o'Clock P. M. Conference Subject—"Some New Features Such As War Taxation, etc., That Must Be Reckoned with as Determining Factors in Credit Granting," led by R. D. Wilson, Omaha, Neb., and Elmer W. Stout, Indianapolis, Ind.  
 10:05 o'Clock P. M. Report—Committee on Mercantile Agency Service, E. F. Sheffey, Chairman, Lynchburg, Va.  
 10:15 o'Clock P. M. Report—Committee on Business Literature, H. A. Stanton, Worcester, Mass.  
 10:25 o'Clock P. M. Reports—Committee on Uniform Conditional Sales Law and Commercial Arbitration.

MORNING SESSION.  
 THURSDAY, JUNE 20, 1918.

- 9:15 o'Clock A. M. Convention called to order.  
 9:20 o'Clock A. M. Invocation—Major E. J. Vattmann, Chaplain, United States Army.  
 9:25 o'Clock A. M. Communications.  
 9:30 o'Clock A. M. Report—Committee on Amendment of Exemption Laws, Vernon Hall, Chairman, Dallas, Texas.  
 9:40 o'Clock A. M. Report—Banking and Currency Committee, Kenneth R. Hooker, Chairman, Cincinnati, Ohio.  
 Address—"The Trade Acceptance," George Woodruff, President, First National Bank, Joliet, Ill.  
 Open forum on report and address.  
 10:40 o'Clock A. M. Conference Subject—"Causes and Symptoms of Commercial Failures; Remedies and Treatment of Them," led by W. E. Tarlton, St. Louis, Mo. and H. T. Hill, Nashville, Tenn.  
 General discussion with questions and answers.  
 11:35 o'Clock A. M. Report—Legislative Committee, H. D. Carter, Chairman, Atlanta, Ga.  
 11:45 o'Clock A. M. Address—"Preparing for the Future," T. N. Shepherd, representing the Chamber of Commerce of the United States, Washington, D. C.  
 12:20 o'Clock M. Report—Committee on Business Meetings, L. E. Chandler, Chairman, Buffalo, N. Y.  
 12:30 o'Clock P. M. Adjournment.

AFTERNOON SESSION.  
 THURSDAY, JUNE 20, 1918.

- 2:30 o'Clock P. M. Communications.  
 2:35 o'Clock P. M. Report—Committee on Fire Insurance, J. A. Jamieson, Chairman, Portland, Oregon.  
 2:50 o'Clock P. M. Address—Hon. Bainbridge Colby, United States Shipping Board.

- 3:20 o'Clock P. M. Conference Subject—"The Future; Its Possible Problems and What Credit Men May Do to Meet Them," led by T. J. Bartlette, New Orleans, La., and C. T. Hughes, San Francisco, Cal.  
General discussion with questions and answers.
- 4:15 o'Clock P. M. Address—"Commercial Credit; Its Place and Importance in National Development," Professor W. A. Scott, University of Wisconsin, Madison, Wis.
- 4:30 o'Clock P. M. Address—"America's Opportunities," John J. Arnold, First National Bank, Chicago, Ill.
- 5:20 o'Clock P. M. Report—Committee on Foreign Credits, C. E. Thomas, Chairman, New York.
- 5:30 o'Clock P. M. Adjournment.

## MORNING SESSION.

FRIDAY, JUNE 21, 1918.

- 9:15 o'Clock A. M. Convention called to order.
- 9:30 o'Clock A. M. Invocation—Rev. Melbourne P. Boynton, Woodlawn Baptist Church, Chicago, Ill.
- 9:25 o'Clock A. M. Communications.
- 9:30 o'Clock A. M. Report—Special Committee on Credit Interchange Bureaus, D. L. Sawyer, Chairman, Milwaukee, Wis.  
Open forum on report and resolutions.  
Report—Supervisory Committee on Central Interchange Bureau, T. J. Bartlette, New Orleans, La.  
Open forum on report and resolutions.
- 10:10 o'Clock A. M. Address—Hon. John Burke, Treasurer of the United States, Washington, D. C.
- 10:50 o'Clock A. M. Conference Subject—"Depreciation as a Business Cost; to What Extent Reckoned with or Neglected," led by Alexander Wall, Detroit, Mich., and A. K. Matzgar, Seattle, Wash.
- 11:40 o'Clock A. M. Address—"Our Nation's Part in World Reconstruction," Hon. Edward James Cattell, Philadelphia, Pa.
- 12:10 o'Clock P. M. Address—"Humanities of Credit," Lee M. Hutchins, Grand Rapids, Mich.
- 12:30 o'Clock P. M. Adjournment.

## AFTERNOON SESSION.

FRIDAY, JUNE 21, 1918.

- 2:15 o'Clock P. M. Band Concert.
- 2:30 o'Clock P. M. Report—Membership Committee, R. J. Kane, Chairman, Chicago, Ill.  
Awarding Membership Trophy, Samuel Mayer, Jr., Chairman, Committee of Award, Cincinnati, Ohio.
- 3:00 o'Clock P. M. Address—David R. Forgan, President, National City Bank, Chicago, Ill.
- 3:30 o'Clock P. M. Report—Resolutions Committee.  
Open forum on report and resolutions.
- 4:10 o'Clock P. M. Nomination—Election of President and Vice-Presidents.
- 4:40 o'Clock P. M. Election of Directors.
- 5:00 o'Clock P. M. Unfinished business.
- 5:10 o'Clock P. M. Miscellaneous business.
- 5:20 o'Clock P. M. Adjournment.

## EVENING SESSION.

FRIDAY, JUNE 21, 1918.

Illustrated Geography of the War, Professor J. Paul Goode, University of Chicago, Chicago, Ill

## Convention Conferences

There is no more important feature of the program of the Chicago convention than the group conferences, which give the members the opportunity to sit in small meetings made up of representatives of concerns engaged in the same or allied trades to discuss problems peculiar to their lines. Last year these conferences were universally successful. Everybody appeared to get much out of them and the plan has been still further developed this year. The groups are directed by committees, each under its own chairman, as follows:

### Paints, Oil and Varnish and Allied Lines.

J. S. Stewart, Devoe, & Raynolds, Inc., Kansas City, Mo., Chairman.

### Manufacturing and Wholesale Implements and Vehicles and Allied Lines.

E. W. McCullough, Secretary National Implement & Vehicle Association, Chicago, Ill., Chairman.

R. O. Morgan, Oliver Chilled Plow Works, South Bend, Ind.

E. J. Duel, Emerson-Brantingham Implement Co., Rockford, Ill.

### Women's Wearing Apparel (Except Hats and Shoes).

W. B. Fish, Printz-Biederman Co., Cleveland, O., Chairman.

A. M. Streicher, Cohen, Friedlander & Martin Co., Toledo, O.

Maurice T. Fleischer, Notaseme Hosiery Co., Philadelphia, Pa.

### Dry Goods, Notions, Millinery and Allied Lines.

W. B. Cross, F. A. Patrick & Co., Duluth, Minn., Cchairman.

Oscar Loeffler, Goll & Frank Co., Milwaukee, Wis.

G. J. G. Anderson, Kolb Bros. & Hulsman Co., Pittsburgh, Pa.

### Manufacturing and Wholesale Hardware, Building Materials and Allied Lines.

A. J. Gaehr, Geo. Worthington Co., Cleveland, O., Chairman.

Fred T. Jones, H. W. Johns-Manville Co., Cleveland, O.

Clifford E. Pierce, Betz-Pierce Co., Cleveland, O.

### Manufacturing and Wholesale Hats and Caps and Allied Lines.

Chas. W. Speirs, Gauss- Langenberg Hat Co., St. Louis, Mo., Chairman.

L. M. Shlenker, Apple Hat Co., St. Louis, Mo.

A. C. Frost, Parrotte-McIntyre & Co., Chicago, Ill.

### Iron and Steel, Wire, Electrical and Allied Lines.

J. M. McComb, Crucible Steel Co. of America, Pittsburgh, Pa., Chairman.

W. L. Kauffman, Youngstown Sheet & Tube Co., Youngstown, O.

R. S. White, American Steel & Wire Co., Chicago, Ill.

M. A. Curran, Western Electric Co., New York, N. Y.

### Men's Wearing Apparel Lines (Except Shoes and Hats).

G. L. Levi, Samuel Sternberger Co., Philadelphia, Pa., Chairman.

Philip Hamburger, Jr., Henry Sonneborn & Co., Inc., Baltimore, Md.

J. P. Jackson, Moorhead Knitting Co., Harrisburg, Pa.

### Manufacturing and Wholesale Boots and Shoes, Leather and Allied Lines.

S. Einstein, The Florsheim Shoe Co., Chicago, Ill., Chairman.

Edward B. Tuttle, Atlas Shoe Co., Boston, Mass.

F. L. Hanush, Battreall Shoe Co., St. Joseph, Mo.

### Manufacturing and Wholesale Groceries, Meats, Confectionery, Drugs and Allied Lines.

R. J. Prendergast, Worden Grocer Co., Grand Rapids, Mich., Chairman.

F. D. Rock, Armour, & Co., Chicago, Ill.

Max L. Masius, Seeman Brothers, New York, N. Y.

**Metal Beds, Metal Furniture, Mattresses and Allied Lines.**

J. H. Kentnor, Smith & Davis Mfg. Co., St. Louis, Mo. Chairman.  
M. E. Salisbury, Salisbury & Satterlee Co., Minneapolis, Minn.  
L. B. Mentzer, Foster Brothers, Utica, N. Y.

**Convention Notes**

On the evening of Thursday, June 20, at the Hotel La Salle, there will be held a general conference on the organization and activities of the local associations of credit men. It is believed that such a conference would be productive of beneficial ideas and could be utilized by the officers, committees and members of local associations generally and bring about a helpful exchange of experiences.

The conference has been arranged by a committee of presidents and secretaries with A. J. Peoples of Detroit as chairman. Four subjects mainly will be considered:

"What a President Can Do for a Local Association of Credit Men," presented by F. M. Couch, president of the Los Angeles association.

"What a Secretary Can Do for a Local Association of Credit Men," presented by J. L. Richey, secretary of the Cincinnati association.

"What a Committeeman Can Do for a Local Association of Credit Men," presented by R. G. Elliott of the Chicago Association.

"What a Member Can Do for a Local Association of Credit Men," presented by F. X. St. Peter of Menominee and member of Green Bay association.

Fifteen minutes will be given to the presentation of each subject, followed by opportunity for open discussion with questions and answers, thirty minutes in all being given to each subject.

This conference, which is preceded by a dinner, should call out a large attendance.

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The supervisory committee of the Central Interchange Bureau, made up of the following: L. B. Causland, Wichita, chairman; T. J. Bartlette, New Orleans, vice-chairman; Lawrence Whitty, Chicago; C. C. Robertson, St. Louis; Geo. C. W. Klippe, Cleveland; D. L. Sawyer, Milwaukee, ex officio, request the publication of this announcement:

"In conformity with the Constitution and By-Laws of the National Association of Credit Men, the committee reserves the right to present to the Chicago convention an amendment of the By-Laws of the National Association of Credit Men increasing the per capita dues from \$3.50 to \$ per annum, the purpose of the increase being to widen the activities of the Central Credit Interchange Bureau by giving it proper financial support. The committee would also have the sole control and supervision of the central interchange placed with the National Association."

This announcement is made in deference to the supervisory committee, from whom alone it emanates.

The terms of office of the following directors expire with the Chicago convention and their successors will be chosen at that time:

J. L. Baldwin, E. L. Rhodes & Co., Atlanta, Ga.; John M. Callander, Tone Bros., Des Moines, Iowa; C. Walter Carnan, Baltimore Bargain House, Baltimore, Md.; J. G. Davis, Greiner-Kelly Drug Co., Dallas, Texas; A. H. Dobson, Chas. Millar & Son Co., Utica, N. Y.; H. L. Eisen, Landauer & Co., Milwaukee, Wis.; H. S. Gaunce, J. T. Hardeman Hat Co., Seattle, Wash.; R. H. Gay, American Can Co., San Francisco, Cal.; A. E. Gilster, Amos-James Grocery Co., St. Louis, Mo.; Jno. E. Norvell, Norvell-Chambers Shoe Co., Huntington, W. Va.; M. Weil, National Bank of Commerce, Lincoln, Neb.

The Robert Morris Club is to hold its usual dinner during the week of the Chicago convention, perhaps on the evening of Wednesday, June 19. The bankers attending the convention will all be asked to attend. An interesting program in the way of speakers and discussion is being prepared. For the bankers on the afternoon of the same day there will be a meeting of the members of the Robert Morris Club to discuss purely club matters.

### Trade Acceptance Conference

June 17, the day preceding the opening of the convention, will be devoted in morning, afternoon and evening sessions to conferences on the trade acceptance under the auspices of the American Trade Acceptance Council.

A program of wide scope has been prepared, so that one attending the conference will be getting the best possible view of the acceptance method from the theory and underlying principles to actual practice in the trade acceptance method.

The conference will be presided over by Lucius Teter, president of the Chicago Chamber of Commerce.

There will be addresses by: Louis E. Pierson, chairman of the American Trade Acceptance Council; Secretary J. H. Tregoe of the National Association of Credit Men; Dr. J. T. Holdsworth, Dean of the University of Pittsburgh.

The morning session will be concluded by an address by Paul M. Warburg, vice-chairman of the Federal Reserve Board, perhaps the highest authority in the country on the acceptance method of settlement, and an important factor in the framing of the Federal Reserve Act.

The point of view of the note broker will be taken up by Waddill Catchings of Goldman, Sachs & Co., of New York, while the open-market phase of the trade acceptance will be discussed by Mortimer H. Frye of Bernard Scholle & Co.

The aspect of the trade acceptance from the grocers' point of view will be presented by Sylvan L. Stix, president of the New

York State Grocers' Association, and in the tobacco line by C. C. Dula, president of the Liggett-Meyers Tobacco Co.

Other speakers will be: Forrest Ferguson of the Ferguson-McKinney Manufacturing Co. of St. Louis; D. C. Wills, chairman of the Federal Reserve Bank of Cleveland; Chas. W. Dupuis of the Second National Bank of Cincinnati; Chas. A. Hirsch, president of the American Bankers' Association, who will speak on the "Utilization of Credit Facilities in War Times."

There will also be a brief presentation of experiences under the trade acceptance method by users, drawn from various lines. Throughout the conference, opportunity will be given for discussion whether for or against the acceptance, so that every phase of the subject may be covered.

Unquestionably, the conference is to be one of the most important that business men have ever been called to, for if the friends of the trade acceptance are right, then our business men have a pressing patriotic duty to perform, requiring their earnest and devoted study.

### Have You a Relative or Close Friend in Training?

There is scarcely a member of the National Association of Credit Men who does not have at least one close and dear relative or friend who presumably is preparing to take his place with the American Expeditionary Force at the seat of the conflict in Europe.

These men are passing through various ports on the Atlantic seaboard, all but a small number of them, of course, through the port of New York. Their stay at the port, though generally brief, is important, and to help make it pleasant and surround it with proper influences, there has been formed the War Camp Community Service, of which the branch in New York, organized under the War and Navy Department Commissions on Training Camp activities, is the largest.

In order to bring these young men into touch with the service of the War Camp Community, the National Association of Credit Men has been asked to assist by having its members send introductory cards to their friends who are scheduled to leave interior camps for the coast, which cards will bring the bearer to the headquarters of the Community Service, there to get the benefit of the friendship and advice of the officers and men whom the nation has selected to conduct this service.

A man passing through a port misses a great deal if he fails to get in touch with the Camp Community, a great deal in pleasure and profit, and in making the most of his brief stay just before saying "Good-bye" to these shores.

The Association has had prepared special National Association of Credit Men cards of introduction, which the members are urged to send for and to make use of liberally. It is a service you can perform for your close friends without any expense to yourself and yet will prove to be as delicate, delightful and thoughtful as anything you can do.

The War Camp Community Service has formed a number of

clubs for soldiers and sailors, which are financed and managed entirely by other organizations as for instance:

A unit conducted by the Harvard Club of New York.

A unit in the theatrical district, conducting a canteen under the direction of the National League for Women's Service.

A unit conducted by the New York and New Jersey Sections of the Women's Division of the National Civic Federation.

A club located conveniently for sailors, conducted by the National Special Aid Society.

A unit maintained by the St. Bartholomew's Parish Organization.

A unit maintained by the Union League Club of New York as a hotel-club for officers.

Besides all these rest and refreshment plans, there are undertaken dances, theatricals, sight-seeing trips, conducted always under the best auspices.

Send to the National office for a supply of these postal cards, and help your young friends get the benefit of this splendid movement.

President Wilson has said:

"The spirit with which our soldiers leave America, and their efficiency on the battle fronts of Europe, will be vitally affected by the character of the environment surrounding our military training camps."

### The Duty of the Employer in the Reconstruction of the Crippled Soldier

By DOUGLAS C. MCMURTRIE, Director, Red Cross Institute for Crippled and Disabled Men, New York City.

We must count on the return from the front of thousands of crippled soldiers. We must plan to give them on their return the best possible chance for the future.

Dependence cannot be placed on monetary compensation in the form of a pension, for in the past the pension system has proved a distinct failure in so far as constructive ends are involved. The pension has never been enough to support in decency the average disabled soldier, but it has been just large enough to act as an incentive to idleness and semi-dependence on relatives or friends.

The only compensation of real value for physical disability is rehabilitation for self-support. Make a man again capable of earning his own living and the chief burden of his handicap drops away. Occupation is, further, the only means for making him happy and contented.

Soon after the outbreak of hostilities the European countries began the establishment of vocational training schools for the rehabilitation of disabled soldiers. They had both the humanitarian aim of restoring crippled men to the greatest possible degree and the economic aim of sparing the community the burden of unproductivity on the part of thousands of its best citizens. The movement had its inception with Mayor Edouard Herriot of the city of

Lyons, France, who found it difficult to reconcile the desperate need for labor in the factories and munition works while men who had lost an arm or a leg but were otherwise strong and well were idling their time in the public squares. He therefore induced the municipal council to open an industrial school for war cripples which has proved the example and inspiration for hundreds of similar schools since founded throughout France, Italy, Germany, Great Britain, and Canada.

The disability of some crippled soldier is no bar to returning to their former trade, but the injuries of many disqualify them from pursuing again their past occupation. The schools of training prepare these men for some work in which their physical handicap will not materially interfere with their production.

The education of the adult is made up largely of his working experience. The groundwork of training in his past occupation must under no circumstances be abandoned. The new trade must be related to the former one or be, perhaps, an extension or specialization of it. For example, a man who had done manual work in the building trades may by instruction in architectural drafting and the interpretation of plans be fitted for a foreman's job, in which the lack of an arm would not prove of serious handicap. A trainman who had lost a leg might wisely be prepared as a telegrapher, so that he could go back to railroad work with the practice of which he is already familiar.

Whatever training is given must be thorough, for an adult cannot be sent out to employment on the same basis as a boy apprentice. He must be adequately prepared for the work he is to undertake.

The one-armed soldier is equipped with working appliances which have supplanted the old familiar artificial limb. The new appliances are designed with a practical aim only in view; they vary according to the trade in which the individual is to engage. For example, the appliance for a machinist would be quite different from that with which a wood-turner would be provided. Some appliances have attached to the stump a chuck in which various tools or hooks can interchangeably be held. The wearer uses these devices only while at work; for evenings and holidays he is provided with a "dress arm," which is made in imitation of the lost natural member.

An important factor in the success of re-educational work is an early start, so that the disabled man shall have no chance to go out unemployed into the community. In even a short period of exposure to the sentimental sympathy of family and friends his "will to work" is so broken down that it becomes difficult again to restore him to a stand of independence and ambition. For this reason, therefore, the plan for his future is made at as early a date as his physical condition admits, and training is actually under way before the patient is out of the hospital.

In the readjustment of the crippled soldier to civilian life, his placement in employment is a matter of the greatest moment. In this field the employer has a very definite responsibility.

But the employer's duty is not entirely obvious. It is, on the contrary, almost diametrically opposite to what one might super-

ficially infer it to be. The duty is not to "take care of" from patriotic motives a given number of disabled men, finding for them any odd jobs which are available and putting the ex-soldiers in them without much regard to whether they can earn the wages paid or not.

Yet this method is all too common. A local committee of employers will deliberate about as follows: "Here are a dozen crippled soldiers for whom we must find jobs. Jones, you have a large factory; you should be able to take care of six of them. Brown, can you not find places for four of them in your warehouse? And Smith, you ought to place at least a couple in your store."

Such a procedure cannot have other than pernicious results. In the first years of war the spirit of patriotism runs high, but experience has shown that men placed on this basis alone find themselves out of a job after the war has been over several years, or in fact, after it has been in progress for a considerable period of time.

A second weakness in this method is that a man who is patronized by giving him a charity job comes to expect as a right such semi-gratuitous support. Such a situation breaks down rather than builds up character, and makes the man progressively a weaker rather than a stronger member of the community. We must not do our returned men such injury.

The third difficulty is that such a system does not take into account the man's future. Casual placement means employment either in a make-shift job as watchman or elevator operator such as we should certainly not offer our disabled men except as a last resort—or in a job beyond the man, one in which, on the cold-blooded considerations of product and wages, he cannot hold his own. Jobs of the first type have for the worker a future of monotony and discouragement. Jobs of the second type are frequently disastrous, for in them a man, instead of becoming steadily more competent and building up confidence in himself, stands still as regards improvement and loses confidence every day. When he is dropped or goes to some other employment, the job will have had for him no permanent benefit.

Twelve men sent to twelve jobs may all be seriously misplaced, while the same twelve placed with thought and wisdom and differently assigned to the same twelve jobs may be ideally located. If normal workers require expert and careful placement, crippled candidates for employment require it even more.

The positive aspect of the employer's duty is to find for the disabled man a constructive job which he can hold on the basis of competency alone. In such a job he can be self-respecting, be happy, and look forward to a future. This is the definite patriotic duty. It is not so easy of execution as telling a superintendent to take care of four men, but there is infinitely more satisfaction to the employer in the results, and infinitely greater advantage to the employee. And it is entirely practical, even in dealing with seriously disabled men.

A cripple is only debarred by his disability from performing certain operations. In the operations which he can perform, the disabled man will be just as efficient as his non-handicapped col-

league, or more so. In the multiplicity of modern industrial processes it is entirely possible to find jobs not requiring the operations from which any given type of cripples are debarred. For such jobs as they can fill the cripple should be given preference.

Thousands of cripples are now holding important jobs in the industrial world. But they are men of exceptional character and initiative and have, in general, made their way in spite of employers rather than because of them. Too many employers are ready to give the cripple alms, but not willing to expend the thought necessary to place him in a suitable job. This attitude has helped to make many cripples dependent. With our new responsibilities to the men disabled in fighting for us, the point of view must certainly be changed. What some cripples have done other cripples can do—if only given an even chance.

The industrial cripple should be considered as well as the military cripple, for in these days of national demand for the greatest possible output there should not be left idle any men who can be made into productive workers.

With thoughtful placement effort, many men can be employed directly on the basis of their past experience. With the disabled soldiers who profit by the training facilities the government will provide, the task should be even easier.

This, then, constitutes the charge of patriotic duty upon the employer:

To study the jobs under his jurisdiction to determine what ones might be satisfactorily held by cripples. To give the cripples preference for these jobs. To consider thoughtfully the applications of disabled men for employment, bearing in mind the importance of utilizing to as great an extent as possible labor which would otherwise be unproductive. To do the returned soldier the honor of offering him real employment, rather than proffering him the ignominy of a charity job.

If the employer will do this, it will be a great factor in making the complete elimination of the dependent cripple a real and inspiring possibility.

Will you, as one of America's business men who has been receiving the protection against the disaster and confiscation that would follow defeat, do your part in helping the disabled men who have been helping to throttle Kaiserism?

### After-War Period and Foreign Trade

The government is preparing for the after-war period by endeavoring to interest men of good calibre with foreign trade experience to serve as commercial attachés for the Bureau of Foreign and Domestic Commerce, appointees to be accredited to American embassies; and to keep the bureau informed upon the possibilities of extension of American trade in the countries to which they are sent.

The requirements are ability to answer difficult and searching questions on economic and commercial geography and transportation, to discuss current events in foreign countries, to set out the industrial development of the United States in its relation to export, and they must know at least one foreign language.

### Conditional Sale Contracts in Missouri

Recently the Bulletin's attention has been called to the fact that while conditional sale contracts in Missouri are valid, there is a serious question as to whether or not under ordinary circumstances they are advisable.

There is a rather unusual statute in Missouri which provides that where goods are sold on a conditional sale contract and the seller has occasion to replevin the goods, it is necessary for him first to tender back 75 per cent. of the amount paid by the purchaser on the contract. It will be readily seen that in many cases the property may have deteriorated more than this, and the seller would be practically without remedy other than to abandon his security and sue on the contract.

It is suggested that in Missouri it is preferable to make a straight sale and take back simultaneously a straight chattel mortgage. However, many states provide that conditional sale contracts retaining title shall simply have the effect of a sale with mortgage back, so that a simultaneous mortgage properly recorded would give the seller practically the same protection in Missouri that he gets in many other states.

### Ohio Recording Statute

A recent decision has been handed down emphasizing the importance of a strict compliance with the Ohio Filing Law, Sec. 8568, which requires the affidavit of the vendor to appear "thereon" (on the contract) and not on a separate sheet attached to such contract. This is a federal court decision and the court was not bound by the case of Oglesby vs. National Box Board Co., 25 O. C. C. R. N. S. 61, which held that the attachment of an affidavit to a separate sheet by brass fixtures to the contract was sufficient. The court adopted the rule of National Cash Register Co. vs. Closs, 32 O. C. C. R. 649, which held that to attach the affidavit renders the filing fatally defective.

In rendering the opinion, District Judge Sater directed attention to the following points:

*First*—The Supreme Court of Ohio has never decided whether attaching on a separate paper the vendor's affidavit renders a filing of such contract invalid as to the vendee's creditors.

*Second*—That the filing made by the International Harvester Co. was seven different renewal-notes arising from sales made at different times, all of which notes were bunched together and only one affidavit attached to all of them, as if it represented a single transaction when in fact it represented seven different conditional sales, and the notes as filed "embraced terms not found in the original contract," and the affidavit as filed "does not speak the truth."

*Third*—That since in Ohio conditional sale contracts may be temporarily withdrawn from the files, the door to fraud is opened by merely fastening the papers together, as they may easily be removed in a manner which will not afford evidence of removal and an opportunity for making alterations is thereby afforded.

*Fourth—Rule of Analogous Cases Followed* (See P-V-page 10). Judge Sater construes the decision of the Ohio Supreme Court relating to filing chattel mortgages to the effect that the affidavit proving such instrument for record must appear "*thereon*," and to attach the affidavit thereto in a way such that it can easily be removed is not a compliance with the statute and renders such a filing fatally defective.—*Bland vs. Benedict*, 42 O. S. 295; *Benedict vs. Peters*, 58 O. S. 527; *Hanes vs. Tiffany*, 25 O. S. 549.

The decision in the above case does not conclusively settle the law of Ohio on the point involved, and it will remain unsettled until the Ohio Supreme Court has decided the precise point. Property rights are involved in the filing of these contracts of conditional sales which should not be made to depend upon a mere technicality as to where an affidavit should appear when a contract is filed for record. As the law now is, vendors should carefully observe the exact letter of the filing statute, and see that every contract filed has the affidavit indorsed on some part of the contract itself.

## Salesmen, Through Sinister Methods, Reaping a Harvest

W.M. F. EGELHOFER, New York City, N. Y.

We have all observed the various market conditions during the past few years and the hardships that have been thrust upon some industries—all the result of economic topsy-turvydom, and yet all merchants have patriotically come forward with the resolve to adjust their particular business to the unusual economic problems that have confronted all lines of industry.

Conditions have been unusual and call for the discreet application of unusual methods. The conservative merchant has, under the present conditions, been to a great degree forced to become speculative, and those merchants, who in normal times have been of the speculative type, have now become gamblers.

During the past few seasons manufacturers of wearing apparel, particularly those who have had some regard for their future station in the business world, likewise those who have had only a covetous vision of a rising market, have found it advisable, as they believed, to buy merchandise in quantities that heretofore had not been customary. They have placed large contracts, even to such an extent as to be chargeable with speculation and gambling. The consequences of such purchases cannot be overlooked nor their effect minimized.

A number of manufacturers of wearing apparel now find themselves heavily stocked, the expectations being that considerable of the merchandise will be utilized in the manufacture of garments and much has been, and will be offered for sale to competitive manufacturers at a nominal profit, after deducting the usual commissions paid and the difference in the price quoted for sale and the actual rebate to the salesman.

During recent months, however, much buying and selling among manufacturers has been in evidence, and through rapid succession and repetition a form of trading has been developed . . . so

important that it is now recognized as a business that is becoming progressively worse and in a singular manner is exposing itself to adverse opinion.

Various salesmen, duly accredited representatives of firms in the textile industry, are being ably, profitably and willingly used in the development of such sales. During the past season or two, various salesmen selling textiles have been the recipients of handsome commissions, plus their salaries . . . but somehow the more assiduous have been displeased and have, through conniving and operating, enlisted their services in this system of trading.

Many interesting practices grow out of this form of business that are clearly pernicious in their effect. The one and predominant practice is the interest manifested in this form of business by various textile salesmen who call on the manufacturing trade. Some of them seem to have been lured by the sound of the clinking gold and have conveniently set aside their sense of self-respect and their sense of obligation to their employers and have heartily and in a solicitous manner become partners, plain "go-betweens" for these traders. Their honor is driven into oblivion and their respect is thrust aside to make way for the commission they are to receive, and often for the rebate on an overcharge.

Various salesmen confessedly have been doing a thriving business along these lines, and the most alarming practice is that of the salesman who, while acting in the capacity of "go-between," sells merchandise for the traders that he himself has for sale and neglects the product of the concern from which he receives his salary. The firm he directly represents is now a secondary consideration while he has the opportunity of making a commission plus a profit on the merchandise sold for the trader. This practice is base and if the manufacturers would interest themselves in the matter many of these perverse practices would be eliminated, with the result that a more cordial relationship with the firm would be established.

The most deadly and destructive practice that comes under the title of "Trader" is found when the manufacturer himself becomes the "go-between," and willingly allows his office and establishment to become the operative tool of some friendly and ambitious salesman who deliberately goes out into the open market and buys merchandise similar to, if not exactly the same merchandise that he himself is offering for sale and which is the product of the firm he directly represents. Such purchases as he does make are made at a price cheaper than the selling price of the product of his firm and are charged and shipped directly to his august friend manufacturer, for the sole purpose of destroying the identity of the real purchaser. This merchandise is now resold by this salesman under the guise and bill of his friend, the manufacturer; payment is made directly to the manufacturer, and through an exchange of checks between the manufacturer and the salesman, the noxious deed is done, yielding to the salesman a profit that reeks with contamination.

This particular manufacturer and "go-between" is equally and in unequivocal terms as disloyal to the business world as the salesman himself is to the firm he directly represents. Both are parties

to an iniquitous act. The methods employed in this form of business are deceptive in their design and despicable to the executive who observes its operations and interprets its purposes. The salesman who allows himself to be employed in these transactions should have stripped from him his position and be given his "D.D." The manufacturer and trader who offers the name and place of his establishment for the committing of such acts should be treated as is a disloyal soldier, and should have stripped from him all the credit he has been the recipient of, just as the soldier is stripped of his insignia . . . and given his "D.D." Such salesmen should be drummed out of the fields of commerce and branded as a traitor.

### Association to Study New Tax Problems

Feeling that the steady increase in taxation for war needs presents a real problem for the credit grantors of the country, the National Association of Credit Men has, with cordial approval of the Commissioner of Internal Revenue, appointed a Committee on War Taxes, the membership of which is as follows:

R. G. Elliott, Jacques Mfg. Co., Chicago.

S. J. Whitlock, Belding Bros. & Co., Chicago.

Chas. D. Joyce, A. Colburn & Co., Philadelphia.

W. M. Kennard, Graupner, Love & Lamprecht, New York City.

Earl H. Jaynes, Cleveland Cliffs Iron Co., Cleveland.

B. G. Watson of the Columbus association, who has devoted much time to this subject, will act as the committee's counsel. The underlying plan is to study for the years to come certain features of war taxes, for there can be no doubt that each year will bring changes in the tax burden to be placed upon the people to carry on the war. Consideration will be given to how taxes should be paid, to simplification of form and questions of equality and equity that the burden may be distributed fairly.

### Practical Service for Retailer

Vice-Chairman J. A. Jones of the committee appointed by the National Association of Credit Men to arrange for better education of the retail merchant has been doing an excellent piece of work in his state, Utah. He is taking advantage of the seasonal gathering together at various centers of the retail merchants to call them into conference upon subjects that will help to better retailing. For instance, recently the conference of the Mormon Church was held at Salt Lake City, this occasion bringing together a large number of people from surrounding towns, who took advantage of the special inducements given by the railroads in the way of rates.

Mr. Jones arranged for a conference at the Commercial Club, which was addressed by C. F. Adams of the Gardner-Adams Company, one of the largest retail clothing and men's furnishing stores in the state; by J. Percy Goddard of the Percy Goddard Co., expert accountants, and by M. H. Sowles of the Salt Lake Hardware Company, all of whom gave lectures upon retailing, considering it especially from the viewpoint of the effect of present war conditions. One of the subjects most discussed was the installation of a system

of bookkeeping for retailers and wholesalers that will simplify making answer to the government of its income tax questions. Other subjects discussed were stock-turnovers and markets, the inventory, insurance, food and government problems.

### Women Have Hazy Notion of Credit Work

Many women have a somewhat hazy idea of what a "credit man" is. Some of these women have had rather unpleasant experiences with them and have found them very well-informed men, particularly well informed on questions relating to the pocketbook of the male head of the family and, also, of the habits of the female head of the household. Credit men are expected to know Who's Who and What's What among the prospective buyers of the community in which their particular employers do business.

These credit men have a national association which meets yearly for the purpose of listening to one another's stories and deducting therefrom such truths as may be found.

Many of these truths are based upon very homely conditions and women figure very largely in the calculations of the credit men. For instance, these credit men, after much experience and much figuring, have decided that domestic unhappiness is the cause of 10 per cent. of the business failures. Their investigations go right down to the root of things and they know what has caused business men to neglect their affairs and let their business enterprises go through bankruptcy. That domestic unhappiness is a large factor is known pretty well to every one familiar with general conditions and to every one who takes time to think a bit. The man who is given constant cause for worry over affairs in his home cannot give his mind fully to his business. If he is unhappy at home, he is unhappy at his office, in his store or in his shop. He cannot shake off the feeling of depression that domestic unhappiness engenders just as soon as he passes through the door of his home. It must follow him to his place of business, make him preoccupied and take his mind from affairs that require constant attention and constant study. This unhappiness in his home must eventually drive him to other places for comfort and gradually he becomes careless and indifferent to his social and moral obligations. This habit of neglecting the things that decent people demand grows into a manner of living that eventually spells business disaster.

This is the world-old problem of women, however, and it is not a new thought. It is rather startling, however, to find that 10 per cent. of the failures of the business men of this country can be laid to this cause.

Women have other faults, however, that enter directly into business life. Their inborn love of a bargain attracts their steps to the doors of fly-by-night merchants and leaves the responsible, debt-paying business man of the home town a frequent sufferer. These credit men have actual figures to show that these "sacrifice sales" promoters are 95 per cent. crooks. Just plain crooks they call them. Women ought to give this a bit of thought. Ninety-five times out of every hundred, or nine and one-half times out of ten,

when they purchase goods at "sacrifice sale," they are dealing with crooks. Dealing with crooks might mean one of several things. It means almost in every instance that the purchaser is going to get something that is no good and a mere waste of money. If it doesn't mean that in nearly all of the remaining cases it means that they are going to buy something from a man who has practically stolen the goods and is nothing more than a "fence." A fence being one who disposes of goods stolen by professional thieves.

It's a big problem and it covers a wide field. Dealing with reputable business houses and paying one's debts promptly and honestly, means eventually a great saving. The reliable house with a decrease in bad accounts can afford to sell its goods much cheaper than it does if it has to charge sufficient to cover the losses through bad debts. Women are the chief offenders in this, perhaps, unconsciously. So long as the husband can manage somehow or other to get these merchandise accounts eventually paid, the woman doesn't worry much, but proceeds to contract a new bill once the old is wiped from the slate, and keeps up the game so long as her husband's credit is good. In these war-times the "charge it" habit is more dangerous than it has ever been in the history of the country. Debts piled up now may be very serious to both the business man and the debtor within a very few months. It is impossible to tell what things will cost within a few months, impossible to estimate one's living expenses. Because it is impossible it behooves every woman so to arrange her household affairs that she keeps her business on almost a strictly cash basis. Anything else in these times is rash and dangerous. She can help herself, her husband and business generally by recognizing this condition.

—Albany Telegram.

### Did Not Want to Miss Any of Series

The Bulletin is indebted to its good friend E. M. Andressen of Omaha for the following story, which tells of the price a good collector had to pay for writing too good a series of collection letters:

A man was running a small hardware store in a newly developed district, and the big wholesale dealers found him backward in payment of his accounts.

They sent him letter after letter, each more politely threatening than the last. Finally they sent their representative down to give him a sporting chance.

"Now," said the caller, "we must have a settlement. Why haven't you sent us anything? Are things going badly?"

"No. Everything's going splendidly. You needn't worry. My bankers will guarantee me all right."

"Then why haven't you paid up?"

"Well, you see, those threatening letters of yours were so well done that I've been copying them out and sending them round to a few customers of my own who won't pay up, and I've collected nearly all outstanding debts. I was only holding back because I felt sure there must be a final letter, and I wanted to get the series complete."

## National War Savings Pledge Day

President Wilson's appeal to all the people:

This war is one of nations—not of armies—and all of our one hundred million people must be economically and industrially adjusted to war conditions if this nation is to play its full part in the conflict. The problem before us is not primarily a financial problem but rather a problem of increased production of war essentials and the saving of the materials and the labor necessary for the support and equipment of our Army and Navy. Thoughtless expenditure of money for non-essentials uses up the labor of men, the products of the farm, mines, and factories, and overburdens transportation, all of which must be used to the utmost and at their best for war purposes.

The great results which we seek can be obtained only by the participation of every member of the nation, young and old, in a national concerted thrift movement. I therefore urge that our people everywhere pledge themselves, as suggested by the Secretary of the Treasury, to the practice of thrift; to serve the government to their utmost in increasing production in all fields necessary to the winning of the war; to conserve food and fuel and useful materials of every kind; to devote their labor only to the most necessary tasks; and to buy only those things which are essential to individual health and efficiency; and that the people, as evidence of their loyalty, invest all that they can save in Liberty Bonds and War Savings Stamps. The securities issued by the Treasury Department are so many of them within the reach of every one that the door of opportunity in this matter is wide open to all of us. To practice thrift in peace times is a virtue and brings great benefit to the individual at all times; with the desperate need of the civilized world to-day for materials and labor with which to end the war, the practice of individual thrift is a patriotic duty and a necessity.

I appeal to all who now own either Liberty Bonds or War Savings Stamps to continue to practice economy and thrift and to appeal to all who do not own government securities to do likewise and purchase them to the extent of their means. The man who buys government securities transfers the purchasing power of his money to the United States government until after this war, and to that same degree does not buy in competition with the government.

I earnestly appeal to every man, woman, and child to pledge themselves on or before the 28th of June to save constantly and to buy as regularly as possible the securities of the government; and to do this as far as possible through membership in War Savings Societies. The 28th of June ends this special period of enlistment in the great volunteer army of production and saving here at home. May there be none unenlisted on that day!

(Signed) WOODROW WILSON.

May 29, 1918.

## Experience of a Dry Goods Jobber with Acceptances

By L. W. McCOWN, President McCown-Mahoney Co.,  
Johnson City, Tenn.

After considerable study of all phases of the subject of the trade acceptance and reviewing a personal experience extending throughout the past twelve months, as a wholesale dry goods merchant, I am highly enthused by my realization of the value of the trade acceptance to the dry goods trade and will be keenly disappointed if the dry goods trade fails to adopt the trade acceptance unreservedly.

Few of us have realized that, after the birth of the United States, and up to the Civil War period, trade bills or "acceptances," played a prominent part in the commercial affairs of this country. With the Civil War, however, came a general demoralization of credit, and out of this grew the peculiarly American system of cash discounts. At that time credits were uncertain, interest rates high and the cash settlement of bills was highly desirable. The cash discount became the customary inducement for anticipation of obligations, and this discount varied, as now, according to the time within which the payment was made.

This credit condition has gradually changed, but the cash discount system has remained. With it have grown up abuses, such as lengthening of the time for discount, and the increase of the rate; all brought about by the keen competition developing as our country has grown. Other evils have grown out of the habits of the buyers. Debtors often exceed the discount period, and when remitting, take off the discount just the same. On account of competition the sellers are inclined to permit this practice, and to offset it are tempted to figure their prices high enough to stand the accompanying loss. This, of course, works a hardship on the customer who looks after his bills promptly.

Another class of customers who waive their discount privileges, allow their bills to mature and run beyond the due date without paying interest for their extension. In this way the slow-paying buyer uses the seller as his involuntary banker, and does not pay him anything for the accommodation and risk. Statistics show that a very large amount of sales are settled any time from a few days to a few months after maturity date, and a small part of that amount never at all. This latter loss is acknowledged to be larger on account of the very nature of the open-account system.

Still another objection to the system lies in the possibility of claims being made at the time of settlement of bills after the reasonable memory of both seller and buyer has ceased to hold all the circumstances governing the particular trade.

Furthermore, the open-account assets are not liquid, and therefore are not a good basis for credit in the hands of the seller.

My attention was first directed particularly to a consideration of the trade acceptance by my local banker, who, early in 1917, handed me some of the forms sent out by the Federal Reserve Bank. Upon investigation we concluded that the trade acceptance would

bring many obvious advantages, without taking from the buyer a single advantage he now possesses, unless the enforcement of the conditions that go to make up a sales contract is to the buyer's disadvantage. After becoming familiar with the purpose of this new negotiable paper, I decided to introduce it when opportunity offered, and on April 1 began to offer them to a few customers. As a result, during seven months, from April 1 to November 1, 1917, we found that we had closed a portion of each month's sales, which for the period amounted to an average of 17 per cent. And what is more, we did not feel that the acceptance had caused us to lose any business.

During this time we had become better acquainted with the trade acceptance and its advantages, and the conviction grew that it was the ideal method of financing our business.

While the campaign for the Liberty Loans was in progress last year, there was discussion among financial leaders of making the use of the trade acceptance obligatory, and it was at this time that we conceived the idea of introducing what we called the "Liberty" trade acceptance. Inasmuch as we were acting independently, we concluded that it would not be wise to make its use by our customers obligatory, but decided that on November 1 we would begin its use in as general a manner as possible, by basing its use on patriotic grounds, urging every customer to assist in meeting the demand of the War Finance Committee in thus relieving the strain upon our financial system.

We personally explained the trade acceptance where possible, and when unable to do that, enclosed with the invoice our printed form of Liberty trade acceptance, which consisted of three sections, separated by perforation. The main portion of this form was the trade acceptance proper. Attached to it on one side was a printed explanatory letter, which read as follows:

"Dear Customer:

"Patriotism must be our supreme motive in these war times. We must introduce patriotism into our business as well as into our personal life.

"How can we best help our country? That is easily answered! Buy Liberty Bonds.

"Then what?

"We can help introduce the trade acceptance, a new negotiable paper created by the Federal Reserve Bank Act, which our War Finance Committee urges us to adopt. By its use the thousands of dollars represented by the ledgers of business concerns will be converted into liquid assets and available for constant use as cash."

"This trade acceptance does not change your regular terms at all. You sign it when you buy a bill of goods and it becomes due at the end of \_\_\_\_\_ days, the same day your bill would have matured. It comes to your bank for payment, and you don't have to send us a check for it. You merely make a deposit in your bank before the acceptance is due, and the bank charges the acceptance to your account, the same as if it were

a check. Note.—If after closing your account by a trade acceptance, you decide that you want to take advantage of our ten-day or our seventy-day discount, send us your check in the usual manner, less the discount, and we will return the acceptance to you.

"Please sign this acceptance as indicated below and return to us at once.

"On the other side is attached a narrow slip containing red-printed hands, pointing to places for signature, and also containing the following words appropriated from the form gotten out by the National Association of Credit Men and printed in bold type: 'According to a Federal Reserve Bank Governor's opinion, the signing of an acceptance increases the financial standing of the giver, because it shows prompt paying methods.' "

In addition, we had printed on the back of the explanatory letter a form for the use of the customer, in keeping a record of the maturity date of the acceptance.

We at first enclosed with this form a personal letter recommending the plan, and a reprint of a clipping from the New York Times, explaining the patriotic character of the trade acceptance. Later we have substituted for the personal letter a form recommended by the National Association of Credit Men. We also enclosed a printed return envelope with each acceptance, and we made an effort to enlist the local bankers' aid.

The results from our use of the Liberty trade acceptance have been flattering indeed. During the five months from November 1 to April 1, 1918, our records show that an average of 42 per cent. of our sales have been closed by acceptances. Add to this the average 40 per cent. of accounts that are discounted in the ten-day period, and you can estimate what has been the value of this system to our business. But, if associations of dry goods merchants should adopt the trade acceptance for general use, we could make it obligatory in our business and the benefit would be incalculable.

In introducing the acceptance, we have offered no special inducement to obtain signatures, with exception of one plan, which concerns the account that is made up of several small purchases during the month. We give this customer the privilege of closing his account the first of each month, with one acceptance covering all the bills of the preceding month.

Owing to the fact that the acceptance is a new form of financing, and our neighbor jobbers were not using them, we made use of a notification blank, placing one on file for each acceptance received, and mailing it out to the customer ten days before maturity of the acceptance. When we had discounted an acceptance, the bank also sent a notice of maturity, so there was small chance for the customer to overlook an acceptance. This extra office work could be discontinued when the acceptance is adopted for general use.

You ask if we have not had difficulty in introducing this system. We certainly have. Not a single customer has expressed himself on first acquaintance with it as having a preference for the

trade acceptance over the open account. The buyer, accustomed to the abuses of the open-account privileges, does not want to sign a definitely maturing obligation. He tells us that he might not have the money when the item matures, and he feels that we are asking him to sign a note that he is not obliged to sign. He does not realize that it is merely a case of exchanging one form of obligation for another.

In obtaining the consent of the customer to sign, we discuss:

- (a) The patriotic duty involved for improving our financial system;
- (b) The system we have for giving a ten-day notice of maturity;
- (c) The improving of his credit by evidence of prompt paying methods;
- (d) The fact that the terms remain the same as before to him while we are enabled to use the money sooner, and
- (e) The privilege he has to take his discount if he decides so to do, and have the acceptance returned to him at any of the regular dates of discount.

In addition to this, we realize that it develops (1) more careful buying; (2) develops the habit of prompt payment, and (3) furnishes the buyer a good excuse for demanding prompt payment from his customers; (4) eliminates the waste of the open-account system; (5) makes the customer realize that credit is tangible, and should be guarded and used as if it were cash.

From the standpoint of the seller, we see the following advantages in the trade acceptance:

- (1) It makes capital more liquid by converting open-book accounts into quick assets. It is estimated that from two to three times the volume of business can be done on the same capital by the use of trade acceptances, and that it can be done safely and conservatively, thus materially lowering the cost of doing business. Statistics show that the general use of trade acceptances would convert three billions of dollars worth of book accounts into quick assets in negotiable form.
- (2) It lowers borrowing rates because of the production of standard two-name paper, and places the burden of furnishing credit upon the banker, whose function it is to supply and sell credit, rather than upon the merchant or manufacturer.
- (3) It provides a check against carelessness by reminding the buyer constantly that his credit may be put to the test, and thus decreases losses by bad debts.
- (4) It reduces the expense of collections and simplifies the process.
- (5) It impresses the buyer more seriously with the obligation contained in the terms extended to him, and should he be unable fully to liquidate his debt he will more readily close any balance due by a negotiable note and pay interest for the time extension.

(6) It eliminates at the time of delivery all question as to the full validity of the account.

To our mind it is a business crime longer to delay cooperation among the jobbers in introducing the trade acceptance, even were it not for the need impressed upon us so forcibly by the demands of our country at this time, when all lost motion and all needless waste must be permanently removed from our economic system. We have here placed at our disposal a system which carries with it as yet inestimable benefits, while its use does not require one single change in the time extended or terms offered our customers; it merely means the requirement of strict adherence to terms already extended, giving us a medium through which we can combat successfully the modern abuse of open-account systems.

I recommend that the Southern Wholesale Dry Goods Association adopt the trade acceptance and pledge its members to require its use in all credit sales. (This was done in strongly framed resolutions.)

### A New England Banker's Reason for Opposing Acceptances

A New England banker, speaking of the acceptance, has said:

"When collections are poor and confidence has been somewhat shaken, will it not hurt rather than improve the general financial situation to have evidence of this fact constantly passing between the banks for collection in the form of acceptances which cannot be met at maturity and which are therefore returned unpaid? Would it not be much better at a time of this sort to continue the policy pursued at the present time, namely, for the borrower to come to his banker, explain his situation and ask for a renewal of his note because his collections are slow. When this is done only the borrower and his banker know the situation; whereas, if he had rediscouned his receivables with his endorsement, these would have been forwarded by his bank for collection all over the country, and if unpaid—as they surely would be if conditions were such that open accounts were very slow—they would be returned through the same collecting channels.

"This very fact might cause an increase in the financial disturbance through the questions which might arise on the part of collecting agencies of the volume of such acceptances which were unpaid and returned to any one correspondent. I believe there is no question but that a time of real financial disquietude it is better to take as few actions as possible to disturb the already shaken confidence, and I cannot help feeling that the trade acceptance business broadly developed would have such a tendency."

The Bulletin felt that this was not very good credit reasoning as such quite apart from any argument for or against the trade acceptance and referred it to two well-known bankers, who are willing to state their views over their names. They are worth reading, not as arguments for the acceptance, but as stating fundamental credit principles.

D. C. Wills, Chairman of the Federal Reserve Bank of Cleveland, says:

"The objection noted has to do only with an exceptional period, viz.: during a general stringency or depression; it is feared that an untoward condition will arise by reason of acceptances being returned unpaid and the lending bank becoming cognizant of the number and amount of trade acceptances that would be returned to any one at this time.

"Is not the banker really entitled to this information, and are not the benefits in fair weather and normal times so much worth while that this condition that might happen during a time of depression ought to be faced? The use of acceptances, viz.: both the giving and receiving of them, puts into the banker's possession information which is denied to him under the open-account method. He will be able to have what commercial credit men call 'ledger information.' The banker will know whether his customer pays his bills when due, and he will also know the class of customers to whom he sells and whether they pay him promptly. Information like this will tend to strengthen the commercial situation greatly.

"Does the person who offers this objection wish to go on record as believing that the real situation in a time of depression should not be known? In other words, does he wish to create the impression that it is dangerous for bankers who are lending the funds of others to know the real situation with respect to their borrowers and what is happening to the paper that is being discounted at their banks or what changes, if any, are taking place affecting the paying ability of those whose names appear on the bank's discounts?

"The fact of the matter is, that the very reverse of this situation is the dangerous one. It is the concealing of the real situation that leads to disaster, and when lending money the exact situation in respect to all of the circumstances is highly essential. Therefore, I must disagree with the statement that the use of trade acceptances will shake confidence in a time of depression. It will, in my opinion, have the opposite effect. In fact, a helpful cooperation will occur when more exact information is obtainable through the trade acceptance method."

Chas. W. Dupuis, vice-president of the Citizens National Bank of Cincinnati, says:

"The New England banker, according to the quotation of his remarks submitted to me, seems to overlook three important facts:

"(a) Broadly speaking, nothing is gained by secrecy or concealment of conditions prevailing in industrial, commercial and financial spheres; as in the case of the proverbial ostrich that puts its foolish head into the sand, it is absolutely stupid to suppose that business and banking conditions can be improved or kept from harm by concealing the fact that collections are slow, or that some other underlying condition is not as good as it should be.

"In my judgment, it is only by letting men know that conditions are unsound or weakened, that we can hope to remedy them and to keep business on the proper basis."

"(b) The fear that financial disturbance will result from the knowledge that collections are slow is based on experiences under our old unscientific, vicious and now abandoned banking system—a system under which financial disturbances and panics grew out of the slightest cause. Such conditions are now practically impossible. They cannot now arise from, or be accentuated by the knowledge that collections are slow, or any such trivial cause. If they come at all now, they will be the result of the fear that our financial structure is on an unsound and inflated basis.

"If we had a large volume of sound, two-named commercial paper arising out of the sale of commodities and thus having a direct relation to the supply of commodities—if we had this volume of such paper in our Federal Reserve Banks, and in the member banks, there would be very little likelihood of such fears arising.

"(c) The buyers will be much more careful in creating liabilities when they are called upon to give 'paper' having a definite maturity instead of carrying the open-book account, which affords them indefinite extensions. Thus when acceptances are given for purchases, overexpansion in business and credit is not so likely to take place.

"The New England banker fails to appreciate that the trade acceptance is not merely an improvement over the open-book account as an agency of credit granting, but that it is an actual preventive of financial and business disturbances, provided, of course, that bankers and business men show ordinary common sense in the use of this credit instrument."

### Collection Charges for Acceptances

There has come up in correspondence which the National Association has had with various members regarding the trade acceptance, the question of collection charges by the banks, some of the members apparently being under the erroneous impression that collection charges are controlled by the Federal Reserve Board or the Federal Reserve Banks. There is, it is safe to say, a disposition on the part of the banks in most of the large centers to be fair and even generous in their charges *for* the handling of trade acceptances, but they cannot control the local bank at which the acceptance is payable or through which it has to go, and the charges made by the local bank naturally must be added by them to such small charges as they may make for handling the paper.

In some communities the charges are admittedly too high, but the idea should not become prevalent that the trade acceptance can be handled on exactly the same basis as are checks. Much additional work devolves upon the bank in handling acceptances. It is to be remembered that a part of the expense now devolving upon merchants in handling their collections is transferred to the bank when acceptances have been substituted for open accounts and the banks cannot escape the expense that goes with handling collections through the trade acceptance which the merchant himself originally sustained in handling the collection of the open account. Let it be repeated that under the acceptance the merchant is relieved of con-

siderable work and expense and a part of this expense is now being incurred by the banks, to which a part of the labor is transferred. It is hardly fair for the merchant to expect our banking system to shoulder this burden without some compensation.

The trade acceptance differs in at least one important point from the check, namely, that the date for which the check was drawn does not indicate the date on which the check is payable, whereas the date on the acceptance is important and must be watched against by the bank that the instrument may not be presented either before or after the due date. Here alone is added labor which the bank must be compensated for.

The American Bankers' Association has twenty-three committees made up of three men each, located in various parts of the country, who are giving their attention to this subject in an effort to evolve a uniform schedule of charges, or at least bring about an understanding as to the maximum that should be permitted.

### Trade Acceptance Brevities

The question has been asked whether the indebtedness of the insurance agent or broker for premiums collected on policies written can properly be settled with the insurance company through the trade acceptance.

The Federal Reserve Board has considered the suggestion that brokers, agents or companies might take settlement for premiums in the form of acceptances made by the insured, but has decided that insurance cannot be construed as "Goods" sold within the meaning of the Federal Reserve Act; and therefore the trade acceptance could not enter into the relationship arising out of business done between the agent or broker and his insurance company.

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The National Association of Manufacturers, at its annual convention, held in New York last month, adopted the following resolution supporting the trade acceptance.

"*Resolved*, that the National Association of Manufacturers, in convention assembled, not only endorses the able report by the Committee on Trade Acceptances, but recommends the wider adoption and wherever possible the general use of trade acceptances by manufacturers throughout the United States in substitution for the open-book account system."

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The Lumbermen's Association of Texas has also passed favorable resolutions, as follows:

"*Resolved*, that the Lumbermen's Association of Texas, desiring to cooperate in every way with the aims of our government, hereby endorses the adoption both by manufacturers and retailers of the use of trade acceptances."

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The Arkansas Bankers' Association, at its convention, held May 15, passed a strong resolution commending the use of the trade acceptance, and urging its members to encourage their widest possible use throughout the state of Arkansas.

The executive committee of the Savings Banks Section of the American Bankers' Association, at a recent meeting, adopted the following resolution:

*"Resolved*, that the executive committee of the Savings Bank Section urges investment by savings banks in bankers' acceptances and trade acceptances endorsed by a bank, banking association or trust company up to 20 per cent. of the amount of assets less available funds and urges the passage of laws permitting such investment by savings banks in all states where restrictions are placed upon savings bank investments.

The Southern Hardware Jobbers' Association, at its convention held in Atlantic City last month, unanimously adopted a resolution endorsing the trade acceptance, and appointed a committee to conduct a campaign for its adoption throughout the south. These resolutions were adopted immediately following an appeal made by Secretary Tregoe of the National Association of Credit Men to husband the credit resources of the nation, one of the best ways being through the substitution of the trade acceptance for the open account.

Through the efforts of the "American Jeweler" the Retail Jewelers' Associations in their various state meetings have been discussing the subject of the trade acceptance, and the National Wholesale Jewelers' Association, at its recent convention held at Atlantic City, adopted resolutions unqualifiedly endorsing the use of the acceptance throughout the jewelry trade. They made it clear in their resolution that they recognize that the use of the acceptance will tend to educate the retail dealer to give sharper attention to his collections. This is clearly one of the general advantages in the use of the trade acceptance, the tendency to put retail customers who should clearly be cash customers either on a cash-across-the-counter basis for personal obligations or on terms so short as to be equivalent to cash.

The Raw Silk Trade Council of New York has decided upon the trade acceptance method for settlements of invoices covering raw silk sold on credit terms. They feel that they will thereby be cooperating with the Federal Reserve System at this time when it is essential that banks and business houses keep themselves in as liquid condition as possible. Members of the council enter into this method, believing that it will eventually be to the benefit of both seller and buyer. The acquisition of the council to the active support of the trade acceptance system represents important progress.

There has just been formed the Indianapolis Trade Acceptance Council with the purpose of carrying on an extensive campaign of education that has been planned for the state of Indiana. It has been organized with J. B. Meek as chairman and L. C. Breunig as secretary. Its organization is patterned after the American Trade Acceptance Council in that it has among its members representatives of the Indiana State Bankers' Association, the Indianapolis Association of Credit Men and the Chamber of Commerce of Indianapolis.

## CENTRAL CHATS



SOMETIMES it happens that a man can live alone, and thrive, but the natural way of human progress is by human companionship and co-operation; and never in the history of man are these elements so necessary to safety and progress as under war conditions.

The call was never clearer or louder for the credit men of the Nation to get together for a consideration of their common tasks, and common problems, than now when looking toward the annual meeting of the National Association of Credit Men called for the week of June 17th. To miss this occasion for fellowship, instruction and inspiration were to forfeit one of the surest and most dependable opportunities for advance work that has ever knocked at the door of credit departments.

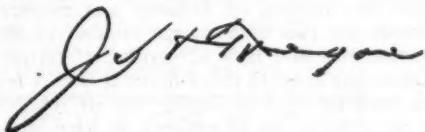
There should be a response from every part of the land, and an army of credit men wending its way toward Chicago with the recognition that it has a task to perform of great importance to the Nation, that of keeping credit sound and the further recognition that the wisdom and completeness with which the task is done will count in an unbounded measure among the facilities of the Nation for checking the onslaught of the war mania and providing for the defense of the free people of the world.

Credit Men! Your opportunity is calling and your response must be just as clear and unreserved.

THE passing out of an old year and entering into a new one is a significant event in the lives of individuals and organizations.

The National Association of Credit Men is taking on maturer years, having had another birthday on June 1st, and looking back upon the year that is past, gratitude may be expressed for what the Association was permitted to undertake and, as we believe, accomplish in the credit field in raising the Nation's commercial standards.

Turmoil is in the world, the spirit of darkness governs the earth, but with faces set toward the future and a recognition of the great tasks ahead, there will be a dedication of the Association's best influence and powers for the bringing in of light and the ushering in of that wonderful day when God, looking through the clouds and into chaos which reigned, said "Let there be light, and there was light." Happiness, contentment with peace and prosperity shall reign when the task is accomplished of restoring order and dissipating the darkness and the chaos with the warmth of the glorious sunlight.

A handwritten signature in cursive script, appearing to read "J. H. Morgan".

### Brevities

The interchange bureau of the Milwaukee association has shown splendid progress during the year, twenty-four new members having been added, giving a total of 136. Forty thousand inquiries were cleared and 146,000 reports issued.

The National War Savings Committee has set aside the first day of every month as "Thrift Stamp Day" throughout the entire country. The result for the month of May was so satisfactory that it was felt the people would welcome this monthly agitation for national thrift through war stamp saving.

In the May Bulletin appeared an article under the title, "The Test of Men Under Unfavorable Conditions." It had many excellent suggestions for the credit man, written by W. Earl Smith of R. G. Dun & Co., St. Paul, being a part of an address made by Mr. Smith before the business department of the St. Paul High School. Through an oversight, the name of the author was omitted and this notice is inserted to make amends for the omission and to urge its reading upon those who may have overlooked it.

The May Bulletin published an interesting catechism on the trade acceptance under the title, "Why Have Charge Accounts?" It was the clearest possible exposition of the advantages of the acceptance over the open account. The Bulletin has learned with a great deal of interest that this catechism originated with L. C. Breunig, secretary of the Indianapolis Trade Acceptance Council, who has been doing a high type of service in advancing the acceptance movement. Mr. Breunig is assistant cashier of the Continental National Bank of his city. The Bulletin is glad to give credit to the author of this excellent exposition.

A prominent credit department in New York has adopted a system of sending regularly to the salesmen of the house credit information in order that the salesmen may gradually get the benefit of the credit department's point of view. For instance, in April the department handed the salesmen a synopsis of failures in the United States and Canada for 1917, calling attention to the fact that the number of failures was moderate, and also calling attention to the fact that a large number of these failures was due to incompetence and lack of capital. One of the things that this department has tried to drive home is that it is to the interest of all to bend their energies to taking care of retailers who are trying to do the right thing, but to make it as hard as possible for the commercial crook, the one who is trying all the time to get the best of his creditors.

A referee in bankruptcy at Newcastle, Pa., recently handed down an opinion in the case of the B. M. Stern Company bankruptcy of interest to credit grantors. The landlord of the Stern Company presented a claim for rent to the end of his term, the lease running

for two or three years subsequent to bankruptcy. The trustee shortly after his election surrendered the lease to the landlord and filed exceptions to the allowing of the claim for accumulated rent as a preferred claim, but agreed that it should be allowed as a general claim. The referee, in a carefully framed opinion, holds that the trustee had the right to surrender the lease and the landlord is entitled to no rent after the lease is surrendered and that the landlord does not have any preference for rent, but that he must share in the estate as a general creditor. The referee based his opinion in the latter portion of the decision on Grayson vs. Aiman, Inc., 252 Pa., 461. The question is being carried to the District Court for the Western District of Pennsylvania.

## WANTS

**CREDIT AND COLLECTION MANAGER** of 12 years' experience with two very large manufacturing concerns desires more extensive opportunity. In present connection reduced credit losses to less than one eighth of one per cent. Highest references. Age 30; draft exempt. Will furnish full details by correspondence or personal interview. Salary to start \$200 per month. Address ADVERTISEMENT No. 358.

**CREDIT MAN, OFFICE MANAGER, ACCOUNTANT**—Twenty years' experience with prominent New York concerns. Conversant with all details in conduct of same. Also with importing, exporting to principal countries. Complete details and convincing references given in personal interview or correspondence. Address ADVERTISEMENT No. 359.

**CREDIT, COLLECTION, AND OFFICE MANAGER**, with twelve years' experience in both wholesale and manufacturing lines, desires an engagement. Has handled for three years financial and credit departments of a business amounting to two million dollars per year with very small percentage of loss. Capable of working with a large sales force and assuming responsibilities. Will consider connection with first class growing concern on a reasonable basis of compensation, where attention to business and results are appreciated. Prefer Boston and locality. Age 31, married. Address ADVERTISEMENT No. 360.

**CREDIT MANAGER BY NEW YORK ATTORNEY**, having fifteen years' City experience, handling mercantile credits, desires position as Credit Manager, collection and bankruptcy claims handled direct, saving large amounts annually to firm. Highest City references, firm, Banks and Mercantile House. Salary \$2500.00. Address ADVERTISEMENT No. 361.

**CREDIT MANAGER**, a capable and experienced executive and accountant. Manage office and take care of correspondence and collections. Address ADVERTISEMENT No. 362.

## MISSING

- J. A. Crippen, of Crippen & Co., formerly of 51 East 42d St., New York City, said to have left for Detroit, Mich.  
A. G. Durham, St. Cloud, Fla., left Baltimore for Greenville, Mich., some six or eight months ago and has never been located.  
Mr. Googe, formerly Box 152, Graham, Ga., hardware salesman.  
Messrs. Grier & Grier, formerly of 9th & New York Avenue, Washington, D. C.

- A. J. Heckman, formerly of Kerman, Cal.  
 B. W. Helman, formerly of Harrodsburg, Ind., formerly a salesman in Falconer, N. Y., and last heard of in Detroit, Mich.  
 William Herbert, formerly of Laurens, S. C.  
 Frank Hill, formerly of Santa Fe, New Mexico.  
 J. B. King, formerly of Jacksonville, Fla., recently said to have been arrested in Covington, Ky., but subsequently released. Usually works as a traveling salesman.  
 Joseph Meisel, a farmer, living near Monroe, Louisiana.  
 Dominick Raciti, Italian grocer about fifty years of age, left Chicago about the middle of April moving on to Patton, Pa. Previous record shows location at Barnesboro, Pa.  
 Rogers Russell Marine Transportation Company, formerly located at 125 Beaver Street, New York, occupying Pier 18, East River, New York, N. Y.  
 Hattie Sobler, 2080 Amsterdam Ave., New York City.

## ASSOCIATION NOTES

### Billings

The Billings association, at its annual meeting elected Walter C. Clarke of the Yellowstone National Bank, president; and C. D. Wiggenhorn of Wiggenhorn Brothers, Inc., vice-president. H. C. Stringham was re-elected secretary-treasurer. The association has rounded out a successful year and has conducted a vigorous membership campaign, which has resulted in a considerable increase. The goal set for the current year was twenty, which has already been passed, so that the association will probably round out a membership of thirty before the end of the year.

### Bristol

At the annual meeting of the Bristol association, J. H. Fauchette of Fauchette-Peavler Shoe Company was re-elected president. The other officers elected were: W. B. Gillespie, first vice-president; L. W. McCown, second vice-president; S. T. Millard, third vice-president; T. L. Hayworth, secretary and F. W. Smith, treasurer.

The national bankruptcy law and its amendments were discussed and the association went on record as being opposed to its repeal.

### Buffalo

Frank H. Severance gave an interesting talk at the May meeting of the Buffalo association, his subject being "The Niagara Frontier."

The officers elected were: L. E. Chandler, president; F. A. Worth, first vice-president; W. F. Chase, second vice-president; John Johnson, treasurer, and J. C. Chase secretary.

The adjustment bureau of the association recently closed a general assignment case in which the creditors were paid one hundred cents on the dollar. The business of the debtor had been carried on for several years. The successful conclusion of this case was due to W. M. Thompson of the Buffalo Wholesale Hardware Co. who realized the situation in time and obtained control of the assets before they were depleted.

### Chicago

The Chicago association held the largest meeting it ever held May 20. It was the annual meeting called for the election of officers. The choice for the presidency fell to W. E. Shoemaker of the J. W. Butler Paper Co.; Robert J. Kane of Stevens, Moloney & Co. was elected first vice-president; Lawrence Whitty of Schoenbrun & Co., second vice-president, and F. M. Forrey of the Fort Dearborn Trust & Savings Bank, treasurer.

Chairman Myers of the Membership Committee again aroused enthusiasm by telling of the achievements of his committee during the month. He stated that the month closed with 127 applications for new membership, bringing the total number of new members for the year up to 563, the total membership now being over the 2,100 mark. He paid special tribute to the work of Messrs. Brown, Schultz and Reiter, the latter as chairman of the winning team, having been responsible for 141 new members.

As the first day of the great Red Cross drive, President Merrick termed the meeting "Red Cross Night." He referred to the scope of the work of the Red Cross as one of the marvels of the war, and urged every member to assist the Red Cross organization to the fullest extent of his power. Mr. Merrick, referring to existing war conditions, urged the members to back the war administration of the United States government to their utmost, making Chicago fully felt with all its man-power, woman-power, factory-power, of labor, of thought, of effort, of idealism and enthusiasm. We must, he said, boost Chicago and win the war, and he said now that the Chicago association had in no spirit of selfishness, but with perfectly proper and patriotic purpose, done its work, it seemed to him that the appropriate place for the National Association of Credit Men to have its headquarters should be at the heart center of the business world, that is, Chicago. He declared that the National headquarters should be placed where it will be in closest touch with every part of the United States, at the point where the wheels of industry are of the greatest importance and where the business men of America so often met in counsel. R. J. Kane followed, speaking eloquently to the same subject. It was then voted to urge upon the directors of the National Association that they take steps to change the headquarters of the Association at the earliest possible date.

One of the principal speakers was Lieutenant G. Berdonneau, an officer sent by the French government to this country to assist in training the National Army. He paid high tribute to the Red Cross, the organization which brought relief wherever relief was required, whether in war, pestilence or flood, or any kind of disaster. He declared that men do not appreciate until they see with their own eyes what the Red Cross is doing abroad. Another speaker was B. F. Harris of Champaign, Ill., vice-chairman of the State Council of Defense. He declared that this is the people's war and it must be made 100 per cent. so.

#### Cincinnati

At the annual meeting of the Cincinnati association, which took the form of a patriotic meeting, Lieutenant F. J. Quinn of the "Princess Pat" regiment spoke thrillingly on the war. Lieutenant Quinn has seen two and one-half years service on the western front and has been in some of the most important battles of the war. Stephens L. Blakely, Commonwealth Attorney, Kenton County, Ky., gave an interesting talk on the subject "The American Business Man's Part in Winning the War."

#### Cleveland

The Cleveland association introduced an innovation at its May meeting by holding it at a nearby point, Canton, thirty-five members having chartered a special car to make the trip. There were about a hundred present at the meeting, including members of the association at several outlying points.

Among the principal speakers were D. C. Wills of the Federal Reserve Bank, Wm. Tonks of the First National Bank and Fred T. Jones of the H. W. Johns-Manville Company, president of the Cleveland Association. The purpose of the meeting was to stir up interest in the work of the association in the towns located within a twenty-five-mile circle of Cleveland.

William Tonks, who last year gave the association an admirable administration and to whom credit is due for establishing the interchange bureau and for placing it solidly on its feet, had a birthday May 10, which

his fellows recognized in a delightful little party held at the Cleveland Athletic Club. Besides the usual elaborate birthday cake, there was presented to Mr. Tonks by his friend, Mr. Wills of the Federal Reserve Bank, a beautiful silver cigar tray. In making the presentation Mr. Wills said: "I present this tray to an Ace."

Officers for the ensuing year were elected by the new board of trustees of the Cleveland Association of Credit Men at its first meeting, May 23. They are: President, John M. Klingman, Cady-Ivison Shoe Co.; first vice-president, Clifford E. Pierce, The Betz-Pierce Co.; second vice-president, Manley H. Chase, the Cleveland Hardware Co.; treasurer, Earl H. Jaynes, the Cleveland-Cliffs Iron Co.; secretary, D. W. Cauley, 318 Engineers' Bldg.; assistant secretary, B. E. Cushing.

#### Dallas

The Dallas association held its last regular meeting for the season April 17. Certain amendments to the constitution regarding the election of officers annually were adopted, after which followed the election of officers for the ensuing year, resulting in the choice of F. H. Kidd of Graham-Brown Shoe Company, president; E. H. Server of Texas Harvester Company, vice-president; Stewart D. Beckley of City National Bank, treasurer. There followed a discussion on the attitude of the association toward the question of extending the time for paying income taxes and excess profits taxes beyond May 15.

#### Dayton

Nicholas F. Nolan has been chosen as secretary of the Dayton association to succeed J. Q. A. Johnson, Jr. The association expects a large delegation at the Chicago convention and is at present conducting a spirited membership campaign which without doubt will result in its exceeding the quota allotted to it before the convention.

A marked spirit of progress is in evidence in the association and among other things arrangements are being conducted with the Y. M. C. A. which will result in the establishment of a class in credit educational work in the fall.

#### Decatur

At the meeting of the Decatur association held May 21, it was decided to send as large a delegation as possible to the annual convention of the National Association to be held at Chicago in June. At this meeting also there was a discussion of the trade acceptance when it was found that quite a large number of members of the Decatur association is using this credit instrument with success.

#### Detroit

The Detroit association is considering the establishment of an Adjustment Bureau and a committee has been appointed for that purpose. It is felt that the consummation of such a plan would fill a long-felt want in the association.

An educational campaign on the bankruptcy law amendments was recently inaugurated through a leaflet sent to every local officer of the National Association.

At the annual meeting held on May 28th, William J. Belknap, spoke interestingly and authoritatively on the subject: "Trade Marks and Copyright," to a large and appreciative audience.

#### Evansville

At the annual election of the Evansville association all of the officers of last year were re-elected for the ensuing year and but two changes were made in the board of directors, H. W. Sparrenberger, succeeding Louis J. Huppert, and George J. Zurstadt succeeding W. T. Miller.

#### Indianapolis

The Indianapolis Association of Credit Men has been making splendid progress during the present year. Its membership is now nearly four hundred and it expects to make a good showing in the national

membership contest. The convention committee, which is arranging for the association's representation at the Chicago convention, expects to have a hundred Hoosiers on hand. Plans are being laid that will let everybody at the convention know that Indianapolis and Indiana are on the map.

The Indianapolis association acquitted itself splendidly in the Third Liberty Loan drive. Through its membership the sum of \$150,000 was subscribed, only seven other Indianapolis organizations having ranked higher. The attendance at the bi-weekly luncheons has averaged nearly a hundred and it has been necessary to change the place of the meetings on account of the increased attendance.

The success of the local credit men in the Third Liberty Loan drive was largely due to the excellent organization work of Chairman L. C. Breunig, who organized fifteen divisions, each with a captain, and to these divisions was given the Liberty Loan work. There was much friendly rivalry. The division plan is a new departure for the Indianapolis association and it has proved highly satisfactory.

The last three bi-weekly luncheons have been extremely interesting, the programs having been provided largely by the members. At each meeting, questionnaires followed the lead of the principal speaker and much interesting and useful information was disseminated. The subjects discussed were the "Exemption Laws in Indiana," by Joseph G. Kebler, local manager for R. G. Dun & Co.; "The Bulk Sales Law," by W. E. Balch, manager of the Indianapolis Merchants' Association, and "The Financial Statement," by Attorney Earl R. Conder, a leading commercial lawyer.

Indianapolis credit men are highly pleased in the fact that Elmer W. Stout will lead the discussion on "War Taxation" at the Chicago convention. Mr. Stout is vice-president and counsel for the Fletcher-American National Bank of Indianapolis, one of the biggest institutions of its kind in the country. He is an able speaker, who recently appeared before the local association.

#### Kansas City

Through the medium of a series of advertisements in the daily papers, the Kansas City association has been conducting an educational campaign directed toward the retail purchaser advising the prompt payment of bills.

The influence of the campaign has made itself felt appreciably and a distinct gain is noticeable in the number of customers who pay their bills promptly. This of course has a tendency to stimulate payment of the jobber by the merchants so that the results of the campaign are twofold.

#### Louisville

The annual meeting of the Louisville association held May 7th was one of the most successful in the history of the association. Verner Hall of Dallas, Texas, gave an interesting talk on the exemption laws of Texas.

The following officers were re-elected: A. B. Harris of the Otis Hidden Co., president; C. A. Jensen of the Louisville Paper Co., vice-president; H. H. Ainslie, secretary of the association and manager of the interchange bureau; and Charles Fitzgerald, treasurer of the association and manager of the adjustment bureau.

#### Lehigh Valley

The Lehigh Valley association held its annual dinner and meeting May 24th at Easton, and heard addresses by F. H. Randel of the Autocar Sales and Service Company of Philadelphia, a director of the National Association, and Secretary Tregoe. Mr. Randel spoke on "Commercial Credit and Obscure Credit," following which there was an interesting discussion. Mr. Tregoe made a rousing address, in which he dwelt upon the necessity of efficient work being done by the credit men of the nation at this time of national stress and also appealed to every individual to do his full duty to the country. Officers for the ensuing

year were elected as follows: Martin H. Strauss, president; F. H. Brunner, first vice-president; H. L. Worman, second vice-president; F. H. Lichtenwalner, treasurer; J. H. J. Reinhardt, secretary.

#### Milwaukee

Carl Engelke of the American Exchange Bank was elected president of the Milwaukee association at its annual meeting, held last month. Gordon Day was elected vice-president and Geo. D. Prentice, treasurer. There were a hundred and fifty in attendance at the dinner. The membership committee reported a gain of seventy-two members during the year, giving a total membership of 588.

#### Muncie

Fred D. Rose of the Union National Bank addressed the members of the Muncie Association of Credit Men, April 23, on the work of the credit department of the bank. He declared that the prosperity and success of a bank are dependent upon the prosperity and success of its customers, and that the bank which does not welcome the opportunity of extending credit and developing the resources of its customers will sooner or later realize that it is falling back in the procession and that other institutions more enterprising are replacing it.

Mr. Rose declared that the Federal Reserve System had tended to emphasize the importance of the member bank knowing thoroughly the credit resources which it assumed, for the Federal Reserve Bank requires accurate credit information in discounting eligible paper.

He pointed out that the simplest form of credit is that given to cover seasonal needs, that it is unscientific for the merchant to finance himself by carrying his surplus funds idle against future requirements, that the most scientifically conducted concern is that which borrows money for its seasonal needs from the banker whose business it is to offer seasonal funds.

Mr. Rose pointed out how much slower the banks have been than the mercantile houses in developing the more mechanical methods of handling credits, the reason being, he thought, that the bank is usually confined in its business to local customers, well known, who present their needs to the bank, while with the large city bank and the manufacturer or merchant, who sells widely, the case is different for they must have elaborate credit records instead of information stored away in an officer's head.

Chairman Carl Oesterle of the Credit Adjustment Bureau explained the activities of his committee in its efforts as a friendly adjustment medium for creditor and debtor, rendering friendly advice and seeking to bring about amicable adjustments.

The meeting was one of the best ever held by the Muncie association.

S. W. Roth of Chicago, editor of the "Wholesale Grocer" and the "Retailers Journal" was the principal speaker at a recent meeting of the Muncie association at which the retailers of Muncie and Eastern Indiana and their clerks were guests. Mr. Roth spoke interestingly on "System in Retailing", a particularly pertinent subject under present-day conditions when every effort directed toward systematizing means so much.

At a previous meeting E. R. Conder, a lawyer of Indiana and an authority on the subject, spoke on the bankruptcy law and also discussed the income tax law.

#### New Castle

At a recent meeting of the New Castle association, at which the retailers of the city were guests, Rudolph Stadelhofer gave an interesting talk in which he emphasized the benefits of the "cash and carry plan" for the retailers. J. C. Norris, a local retailer, talked on subjects calling for special heed by the wholesalers. The meeting was successful

in clearing up, to a considerable extent, the prejudice which has existed for some time between the two branches of merchants.

At the annual meeting held on May 10th, the following officers were elected: A. W. Andrews of the Mahoning Valley Baking Company, president; W. C. McKeown of the New Castle Electric Company, vice-president; and Frank I. Shultz of the Lawrence Savings & Trust Company, treasurer.

#### Norfolk-Tidewater

The Norfolk-Tidewater association at its last meeting discussed the subject of paying the income and excess war profit taxes in installments between June 15th and September 15th. The association unanimously approved this plan and passed resolutions on the subject to be forwarded to Secretary of the Treasury and Internal Revenue Commissioner.

A large delegation from the association attended the recent conference in Washington of credit grantors of Maryland, Virginia, and the District of Columbia.

#### Oklahoma City

An interesting talk on the Trade Acceptance was given by D. W. Hogan of the Farmers National Bank at a recent meeting of the Oklahoma City association. The association is keenly interested in the acceptance and it is being adopted increasingly by members.

Although the membership has shown a large increase, a membership drive is planned for June, which it is expected will result in a considerable increase.

The association has had a successful and active year in every department. At the annual meeting the following were elected officers: F. O. Harris of Burwell Smith Supply Co., president; Carl Weidemann of Collins Dietz Morris & Co., vice-president; Thomas Taylor of the State Exchange Bank, treasurer.

#### Philadelphia

At the May 14th meeting of the Philadelphia association, Walter Thayer, general coal agent of the Pennsylvania Railroad spoke on the timely subject, "Difficulties in the Handling of Railroad Freight at the Present Time." Mr. Thayer made the welcome announcement that more coal was now being mined than during the corresponding period of last year and that the production would continue increasingly. He urged the necessity of storing as much coal as possible during the summer in order to sustain production at the increasing level and at the same time avoid a possible famine next winter. As a token of appreciation for the publicity given the association in the columns of the Public Ledger William H. Hay of the Public Ledger was appointed chairman of the meeting.

The membership campaign of the association is being pushed with the strong probability that the goal aimed at—a membership of 1000—will be exceeded.

#### Pittsburgh

Chairman M. A. Maze of the membership committee has been working hard with his teams and has been doing excellent work. When reports were finished at the May 23 luncheon there were just twenty-six more applications needed to round out the full one thousand, which was the goal. These were promised at the following meeting, when final report has to be rendered. Following the membership reports, Samuel A. Davison, business expert, spoke. His address was filled with epigrams that hit in the right direction. He urged all credit men to be members, not simply "on the mailing list."

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The credit men's committee of the Pittsburgh association has cooperated with a special committee from the Retail Credit Men's Association in their course on retail buying, selling and accounting. Classes are to be held at the East Liberty Y. M. C. A. The course will consist

of four lectures. The opening lecture will be on "How, When and What to Buy." The wholesale grocers are endeavoring to bring all the retail grocers into the course.

In its membership campaign for at least one thousand members, the Pittsburgh association has conscripted those members who have not yet contributed a new member during the year. Each will be put on the job and kept at it until he gets at least one new member between now and the convention date.

#### Portland

At the May meeting of the Portland association which was ladies' night a most interesting program was given. In addition to a fine musical program, Frank Branch Riley, who has just returned from a tour through the East, gave his lecture "Why Oregon" illustrated by stereopticon views under the direction of F. I. Jones.

The new officers of the association are P. L. Bishop, president; S. L. Eddy vice-president and H. J. Parr, secretary and treasurer.

#### Quincy

The Quincy association had an intensely interesting meeting and conference at the luncheon hour, May 17, and heard E. B. Moran, field secretary of the National Association of Credit Men, review the work of his organization.

Mr. Moran pointed out that there are two ways of developing a credit department, one by observing one's own mistakes and paying the price of them, the other by taking the opportunity of comparing notes with other credit departments and through their experience stopping the waste and loss that we find in the credit department of other concerns. It is not, he said, sufficient for the credit grantors to study commercial rates any more than it is sufficient for the architect to study the multiplication table. Every professional man, he declared, must get an understanding of the underlying principles of his profession and this the credit man can best do by keeping in close touch with his fellow credit grantors. Mr. Moran then spoke of the economic problems of the day and their relationship to credit departments. He urged the necessity of prudence, of avoiding all credit, banking and industrial inflation and also the necessity of neglecting no opportunity of perfecting our credit machinery for the purpose of developing relations with foreign countries. Speaking of foreign trade, Mr. Moran declared that foreign loans stimulate foreign trade, but it is impossible to place large loans unless there exists in the grantor's country an intimate knowledge of the conditions of the debtor's nation. If thousands of our merchants know South America and the Far East and give to their fellow countrymen the advantage of their knowledge they will create that atmosphere of intimacy and confidence without which it is impossible to create an extensive investment market for foreign securities.

#### Sioux Falls

The Sioux Falls Association of Credit Men has elected its new officers for the year, as follows: Fred D. Jewett, Jewett Bros. & Jewett, president; C. C. Cone, Andrew Kuehn Co., vice-president; G. E. Larson, Larson Hardware Co., secretary; Fred Walsler, Dakota Moline Plow Co., assistant secretary; Kendall B. Kressey, Sioux Falls Savings Bank, treasurer.

#### South Bend

The South Bend association held a particularly successful meeting May 10. There was an interesting address by Cleveland A. Newton, attorney for the St. Louis Adjustment Bureau. He declared that statistics show that more than \$18,000,000 is deliberately stolen from the wholesale merchants annually by men who buy and sell with the thought always in mind of seeking refuge in voluntary bankruptcy. He cited the case of a party in Pueblo who bought goods and within six months went

into fraudulent voluntary bankruptcy for more than \$50,000. He declared that if the membership of the National Association of Credit Men would work together from \$10,000,000 to \$15,000,000 would be saved every year against the great loss now being sustained. That would mean, he declared, that merchants would stick together in going after the crooked buyer, just as the banks stand together in the prosecution of crimes against the banks.

Following Mr. Newton there was a little play under the heading, "Putting It Over," the players were L. L. Pease and Chas. Zigler, who failed to get delivery of their order for Chilled Polarine cigars because of the facts disclosed by the investigator, Hooyer Refrancs, a part taken by A. G. Rumpf. R. O. Morgan, as Optimist Ordertaker, sales manager for the cigar manufacturers, tried his best to complete the sale but the credit man was on the job and finally succeeded in making the sales manager see the matter as he saw it.

#### Syracuse

The May meeting of the Syracuse association was one of the most successful and interesting of the year the occasion being the annual meeting and ladies night. Because of the prominence of the speakers and the general interest of their speeches, the meeting was not confined to the members and their ladies but was open to business men of the city in general.

Hon. James S. Cropsey of Brooklyn, Justice of the Supreme Court, State of New York, made an illuminating address on the subject "The United States Credit." Prof. Earl E. Sperry of Syracuse University gave an excellent talk on a subject of utmost importance at the present time, "The German Propaganda in America." Secretary Tregoe of the National Association delivered a stirring patriotic address which was received with much appreciation.

#### Utah

W. A. Day, assistant Deputy Governor of the Federal Reserve Bank at San Francisco was the guest of the Utah association at its monthly luncheon held May 18. He spoke upon the trade acceptance, also upon the organization of the Federal Reserve Banking System and its war-time activities.

#### Utica

At the luncheon of the Utica association of Credit Men held May 28, Henry D. Williams, member of the assembly, explained the new act amending the penal law in relation to obtaining money by fraudulent check, draft or order, known as the New York Bad Check Law.

Mr. Williams stated that while the law is simple and clear there are some features which warrant explanation and he did not feel sure that the courts in actual cases would declare for their constitutionality. He said that if the maker of the bad check or draft made restitution to the drawee of the amount due, together with interest and protest fees within 10 days after receiving notice that the check had not been paid, right of action against him would be stopped. But Mr. Williams felt that the question of what constitutes legal notice to be given within the ten days period would come up and he would advise that before starting action personal service or at least service by registered letter be made of the written notice.

"It is hard," he said, "to draft an act which will catch the crook without hurting the man who makes a mistake, but the new act is an honest effort to meet the difficulty and its main value is that there is made known the placing of an effective bad check law upon the statute books to catch the crook, and the fact alone will result in reducing the number of honest mistakes."

**Members who are solicited by H. Shide purporting to represent J. P. Little & Company of Singapore are requested to send their experiences to the National office.**

**Members of the Association who have had communications with J. L. Gannaway, said to be located at Austin, Texas, are asked to write the National office.**

**Be not mean nor narrow in either thought or act; the world is large, and there's a task for you with its reward. Then set your hand unto your work, to merit the reward that God and man hath set upon its doing.**

George J. Clantice, Baltimore.

## DIRECTORIES

### Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

- ALABAMA.** Birmingham — Merchants Manufacturers' Association of Birmingham. President, R. A. Porter, Tyler Grocery Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Slatton, 321-323 Chamber of Commerce Bldg.
- ALABAMA.** Montgomery — Montgomery Association of Credit Men. President, F. G. Salter, Durr Drug Co.; Secretary, Leo Gassenheimer, Mercantile Paper Co.; Assistant Secretary, J. M. Holoway, Bell Bldg.
- ALABAMA.** Selma—Selma Association of Credit Men. President, W. I. Block, Block Bros.; Secretary, R. S. Carothers, Selma Hardware Co.
- ARKANSAS.** Fort Smith—Fort Smith Association of Credit Men. President, W. J. Murphy, W. J. Murphy Saddlery; Secretary, John Laws, Atkinson, Williams Hardware Co.
- ARKANSAS.** Little Rock—Little Rock Association of Credit Men. President, T. E. Burrow, Beal-Burrow Dry Goods Co.; Secretary.
- CALIFORNIA.** Los Angeles—Los Angeles Credit Men's Association. President, F. M. Couch, Blake, Moffitt & Towne; Secretary, W. C. Mushet, 703 Union League Bldg.
- CALIFORNIA.** San Diego—The Credit Association of San Diego. President, Geo. C. Sims, Sperry Flour Co.; Secretary, Carl O. Retzlaff, 607-8 Spreckels Theater Bldg.
- CALIFORNIA.** San Francisco—San Francisco Credit Men's Association. President, Robt. H. Gay, American Can Co.; Secretary, Felix S. Jefferies, 461 Market St.
- COLORADO.** Denver—Denver Credit Men's Association. President, A. E. Matthews, Colorado Fuel & Iron Co.; Secretary, A. J. Jahraus, M. J. O'Fallon Supply Co.; Assistant Secretary, David F. Lowe, 503 Continental Bldg.
- COLORADO.** Pueblo—Pueblo Association of Credit Men. President, T. A. Duke, Henkel-Duke Mercantile Co.; Secretary, D. N. Jenks, Beatrice Creamery Co.; Assistant Secretary, F. L. Taylor, 410 Central Block.
- CONNECTICUT.** Bridgeport—Bridgeport Association of Credit Men. President, L. M. Allen, Bridgeport Brass Co.; Secretary, C. R. Snoke, Bullard Machine Tool Co.
- CONNECTICUT.** Hartford—Hartford Association of Credit Men. President, W. H. Logan, R. G. Dun & Co.; Secretary, E. S. Pierce, Allsteel Equipment, 647 Main St.
- CONNECTICUT.** New Haven—New Haven Association of Credit Men. President, Ziegler Sargent, Sargent & Co.; Secretary, Wallace C. Hutton, The Seamless Rubber Co., Inc.
- DISTRICT OF COLUMBIA.** Washington, D. C.—Washington Association of Credit Men. President, Arthur J. May, The F. P. May Hardware Co.; Secretary, R. Preston Shealey, 726 Colorado Bldg.
- FLORIDA.** Jacksonville—Jacksonville Credit Men's Association. President, J. W. Pettyjohn, Covington Co.; Secretary, W. G. Stedeford, Florida National Bank.
- FLORIDA.** Tampa—Tampa Association of Credit Men. President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, Arthur Masters, Citizen's Bank Bldg.
- GEORGIA.** Atlanta—Atlanta Association of Credit Men. President, E. S. Papy, White Provision Co.; Secretary, H. T. Moore, Chamber of Commerce Bldg.
- GEORGIA.** Augusta—Augusta Association of Credit Men. President, L. S. Arrington, Arrington Bros. & Co.; Secretary, R. A. Heath, Heath, Bolster & Turner.

- GEORGIA, Macon**—Macon Association of Credit Men. President, Francis Herling, J. S. Schofield Sons Co.; Secretary, J. Tom Dent, S. R. Jacques & Tinsley Co.; Manager, J. B. Meyer, Macon Association of Credit Men.
- GEORGIA, Savannah**—Savannah Credit Men's Association. President, H. A. Butterfield, Savannah Supply Co.; Secretary, E. J. Sullivan, Savannah Credit Men's Association.
- IDAHO, Boise**—Boise Association of Credit Men, Ltd. President, Chas. F. Adams, Idaho Candy Co.; Secretary, D. J. A. Dirks, 216-218 Boise City National Bank Bldg.
- ILLINOIS, Chicago**—Chicago Association of Credit Men. President, W. E. Shoemaker, J. W. Butler Paper Co.; Secretary, Chas. R. Dickerson, to South La Salle St.
- ILLINOIS, Decatur**—Decatur Association of Credit Men. President, W. Diefenthaler, Field & Shorb; Secretary, J. L. Ward, C. E. Ward & Sons.
- ILLINOIS, Peoria**—Peoria Association of Credit Men. President, C. H. Speck, Herschel Mfg. Co.; Secretary, F. C. Cline, care of J. D. Roszell.
- ILLINOIS, Quincy**—Quincy Association of Credit Men. President, C. A. Edw. Koch, Miller-Arthur Drug Co.; Secretary, Frank Rothgeb, Quincy Confectionery Co.
- ILLINOIS, Rockford**—Rockford Association of Credit Men. President, A. J. Anderson, Union Overall Co.; Secretary, J. T. Gerber, Barber-Colman Co.
- ILLINOIS, Springfield**—Springfield Association of Credit Men. President, George E. Keys, Farmers' National Bank; Secretary, George E. Lee, Jagemann-Bode Co.
- INDIANA, Evansville**—Evansville Association of Credit Men. President, F. A. Deickman Globe-Bosse-World Furniture Co.; Secretary, H. W. Voss, Furniture Exchange Bldg.
- INDIANA, Ft. Wayne**—Ft. Wayne Association of Credit Men. President, H. A. Perfect, A. H. Perfect & Co.; Secretary, Arthur Parry, 611 Shoaff Bldg.
- INDIANA, Indianapolis**—Indianapolis Association of Credit Men. President, R. O. Bonner, L. S. Ayres & Co.; Secretary, R. L. Mellett, Mellett Printing Co.
- INDIANA, Muncie**—Muncie Association of Credit Men. President, W. H. Goddard, Joe Goddard Co.; Secretary, R. W. Clark, 615 Wyso Bldg.
- INDIANA, South Bend**—South Bend Association of Credit Men. President, R. O. Morgan, Oliver Chilled Plow Works; Secretary, R. P. Lang, South Bend Wholesale Grocery Co.
- INDIANA, Terre Haute**—Terre Haute Association of Credit Men. President, Fred W. Thornton, Chas. Bauermeister & Co.; Secretary, Chas. E. Parker, Samuel Frank & Sons Co.
- IOWA, Cedar Rapids**—Cedar Rapids Association of Credit Men. President, F. L. Ingalls, T. M. Sinclair & Co.; Secretary, J. L. Lenihan, 504 Mullin Bldg.
- IOWA, Davenport**—Davenport Association of Credit Men. President, G. S. Johnson, G. S. Johnson Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA, Des Moines**—Des Moines Credit Men's Association. President, Ernest C. Rea, Dodd & Struthers Co.; Secretary, Ernest R. Lucas, American Lithographing & Printing Co.
- IOWA, Ottumwa**—Ottumwa Association of Credit Men. President, Jesse Spurgeon, Samuel Mahon Co.; Secretary, Wm. A. Hunt, 114 S. Market St.
- IOWA, Sioux City**—Sioux City Association of Credit Men. President, A. P. Soelberg, Sioux City Crockery Co.; Secretary, C. H. Hess, Sibley-Hess Co.; Assistant Secretary, Peter Balkema, 607 Trimble Bldg.
- IOWA, Waterloo**—Waterloo Association of Credit Men. President, C. H. Armstrong, McCormick-Armstrong Press; Secretary, Harry D. Howard, Massey Iron Co.
- KANSAS, Wichita**—Wichita Association of Credit Men. President, Harry D. Howard, Massey Iron Co.; Secretary, Clyde C. Whiteley; Assistant Secretary, M. E. Garrison, 1009 Beacon Bldg.
- KENTUCKY, Lexington**—Lexington Credit Men's Association. President, C. T. Crowe, W. T. Sistrunk & Co.; Secretary, J. P. Johnston, 1312-13 Fayette National Bank Bldg.
- KENTUCKY, Louisville**—Louisville Credit Men's Association. President, A. B. Harris, Otis Hidden Co.; Secretary, H. H. Ainslie, U. S. Trust Co. Bldg.
- KENTUCKY, Paducah**—Paducah Association of Credit Men. President, J. M. Walton, Covington Bros. & Co.; Secretary, Frederick Speck, Paducah Iron Co.
- LOUISIANA, New Orleans**—New Orleans Credit Men's Association. President, W. P. Simpson, C. T. Patterson Co., Ltd.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.
- MARYLAND, Baltimore**—Baltimore Association of Credit Men. President, W. Howard, Matthai, National Enameling & Stamping Co.; Secretary, S. D. Buck, 100 Hopkins Pl.
- MASSACHUSETTS, Boston**—Boston Credit Men's Association. President, Edward P. Tuttle, Atlas Shoe Co.; Secretary, Herbert A. Whiting, 77 Summer St.
- MASSACHUSETTS, Springfield**—Springfield Credit Men's Association. President, L. H. Talmadge, Baker Extract Co.; Secretary.
- MASSACHUSETTS, Worcester**—Worcester Association of Credit Men. President, C. D. Mixter, Wright Wire Co.; Secretary, C. W. Parks, Merchants' National Bank.
- MICHIGAN, Detroit**—Detroit Association of Credit Men. President, A. J. Peoples, Detroit Copper & Brass Rolling Mills; Secretary, Frank R. Hamburger, 917-918 Dime Bank Bldg.
- MICHIGAN, Grand Rapids**—Grand Rapids Credit Men's Association. President, E. A. Meves, Excelsior Wrapper Co.; Secretary, Walter H. Brooks, 537 Michigan Trust Bldg.
- MICHIGAN, Kalamazoo**—Kalamazoo Association of Credit Men. President, Louis Rosenbaum, Kalamazoo Pants Co.; Secretary, F. R. Olmsted, 203 Hamelman Bldg.
- MICHIGAN, Lansing**—Lansing Association of Credit Men. President, E. H. Boucher, Elliott Grocer Co.; Secretary, J. Earle Brown, Lansing, Mich.
- MICHIGAN, Saginaw**—North Eastern Michigan Association of Credit Men. President, Irving H. Baker, First Nat. Bank, Bay City, Mich.; Secretary, John Hopkins, 312 Bearinger Bldg.
- MINNESOTA, Duluth**—Duluth Association of Credit Men. (Duluth-Superior.)

- President, S. D. Fisher, Armour & Co.; Secretary, W. O. Derby, Manhattan Bldg.
- MINNESOTA**, Minneapolis—Minneapolis Association of Credit Men. President, L. W. Sprague, Janney, Semple, Hill & Co.; Secretary, W. O. Hawkins, McClellan Paper Co.
- MINNESOTA**, St. Paul—St. Paul Association of Credit Men. President, G. Henry, Foley Bros. & Quinlan; Secretary, W. R. Olsen, Finch, Van Slyck & McConville.
- MISSOURI**, Kansas City—Kansas City Association of Credit Men. President, L. C. Smith, Commonwealth National Bank; Secretary, J. T. Franey, 303-7 New England Bldg.
- MISSOURI**, St. Joseph—St. Joseph Credit Men's Association. President, T. M. Longmire, Hammond Packing Co., South St. Joseph, Mo.; Secretary, C. A. Wells, John S. Brittain Dry Goods Co.
- MISSOURI**, St. Louis—St. Louis Association of Credit Men. President, I. W. Love, Geiler-Ward-Hasner Hardware Co.; Secretary, C. P. Welsh, 333 Boatmen's Bank Bldg.
- MONTANA**, Billings—Billings Credit Men's Association. President, T. J. McDonough, Stone-Ordean-Wells Co.; Secretary, H. C. Stringham, Electric Bldg.
- MONTANA**, Butte—Butte Association of Credit Men. President, M. A. Hughes, Swift & Company; Secretary, W. P. Wilson, Henningens Produce Company; Assistant Secretary, R. E. Clawson, Ind. Telephone Bldg.
- MONTANA**, Great Falls—Northern Montana Association of Credit Men. President, F. J. Gies, F. J. Gies & Co.; Secretary, J. E. Hult, Mutual Oil Co.
- MONTANA**, Helena—Helena Association of Credit Men. President, Geo. Cottingham, Union Mercantile Co.; Secretary, F. G. Schroeder, Room 9, Pittsburgh Block.
- NEBRASKA**, Lincoln—Lincoln Credit Men's Association. President, E. W. Nelson, Rudge & Guenzel Co.; Secretary, H. T. Folsom, Union Coal Co.
- NEBRASKA**, Omaha—The Omaha Association of Credit Men. President, E. H. Ward, Midland Glass & Plate Co.; Secretary, R. P. Robinson, Groneweg & Schoenert Co., Council Bluffs, Ia.
- NEW JERSEY**, Newark—Newark Association of Credit Men. President, F. P. Crane, Whitehead & Hoag Co.; Secretary, F. B. Broughton, 671 Broad St.
- NEW YORK**, Albany—Albany Association of Credit Men. President, J. K. Dunscomb, Albany Hardware & Iron Co.; Secretary, C. H. Gilbert, Babcock & Sherman.
- NEW YORK**, Buffalo—Buffalo Association of Credit Men. President, L. E. Chandler, Liberty Bank of Buffalo; Secretary, James C. Chase, 1001 Mutual Life Bldg.
- NEW YORK**, New York—New York Credit Men's Association. President, E. S. Boteler, G. K. Sheridan & Co.; Secretary, A. H. Alexander, 320 Broadway.
- NEW YORK**, Rochester—Rochester Association of Credit Men. President, W. L. Dobbins, Levy Bros. Clothing Co.; Secretary, Ebenezer Halley, American Clay & Cement Co.
- NEW YORK**, Syracuse—Syracuse Association of Credit Men. President, R. B. Roantree, Benedict Manufacturing Co., East Syracuse, N. Y.; Secretary, H. B. Buell, 702-703 Snow Bldg.
- NEW YORK**, Utica—Utica Association of Credit Men. President, L. G. Ross, Browne-Gaus Shoe Co.; Secretary, L. B. Mentzer, Foster Bros. Mfg. Co.
- NORTH CAROLINA**, Wilmington—Wilmington Association of Credit Men. President, J. R. Murchison, J. W. Murchison & Co.; Secretary.
- NORTH DAKOTA**, Fargo—Fargo Association of Credit Men. President, Frank R. Scott, Merchants Natl. Bank; Secretary, H. L. Loomis, N. W. Mutual Savings & Loan Association.
- NORTH DAKOTA**, Grand Forks—Grand Forks Association of Credit Men. President, M. E. Stricker, Stone-Ordean-Wells Co.; Secretary, S. H. Booth, Congress Candy Co.
- OHIO**, Cincinnati—Cincinnati Association of Credit Men. President, J. E. McClain, Jos. R. Peebles Sons Co.; Secretary, J. L. Richey, 631-2 Union Trust Bldg.
- OHIO**, Cleveland—Cleveland Association of Credit Men. President, F. T. Jones, H. W. Johns-Manville Co.; Secretary, D. W. Cauley, 318 Engineers' Bldg.
- OHIO**, Columbus—Columbus Credit Men's Association. President, D. B. Neil, Lawrence Press Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.
- OHIO**, Dayton—Dayton Association of Credit Men. President, Ward I. Nicholia, Dayton Rubber Mfg. Co.; Secretary, N. F. Nolan, 607 Schwind Bldg.
- OHIO**, Toledo—Toledo Association of Credit Men. President, F. K. Dolbeer, Willys-Overland Co.; Secretary, Fred A. Brown, 723 Nicholas Bldg.
- OHIO**, Youngstown—Youngstown Association of Credit Men. President, O. W. Chaffee, The Trust-Con. Steel Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.
- OKLAHOMA**, Oklahoma City—Oklahoma City Association of Credit Men. President, F. O. Harris, Burwell-Smith Supply Co.; Secretary, Eugene Miller, 625 Insurance Bldg.
- OKLAHOMA**, Tulsa—Tulsa Credit Men's Association. President, J. F. Goodiner, Goodiner-Malone Co.; Secretary, W. A. Rayson, 109-A East 3d St.
- OREGON**, Portland—Portland Association of Credit Men. President, P. L. Bishop, Lang & Co.; Secretary, H. J. Part, Union Meat Co.
- PENNSYLVANIA**, Allentown—Lehigh Valley Association of Credit Men. President, Martin B. Strauss, M. H. Strauss Co.; Secretary, J. H. J. Reinhard, 402 Hunicker Bldg.
- PENNSYLVANIA**, Harrisburg—Harrisburg Association of Credit Men. President, Carl K. Deen, Witman-Schwartz Corp.; Secretary, H. B. Lau, Moorhead Knitting Co.
- PENNSYLVANIA**, New Castle—New Castle Association of Credit Men. President, A. W. Andrews, Mahoning Valley Baking Co.; Secretary, Roy M. Jamison, 322 Safe Deposit & Trust Bldg.
- PENNSYLVANIA**, Philadelphia—Philadelphia Association of Credit Men. President, W. K. Hardt, Fourth St. National Bank; Secretary, David A. Longacre, Room 801, 1011 Chestnut St.
- PENNSYLVANIA**, Pittsburgh—Pittsburgh Association of Credit Men. President, E. M. Seibert, Bank of Pittsburgh; Secretary, A. C. Ellis, 1209 Chamber of Commerce Bldg.
- PENNSYLVANIA**, Reading—Reading Credit Men's Association. President,

- E. J. Morris, Reading Wholesale Grocery Co.; Secretary, Geo. W. Mayers, Kurtz & Mayers.
- PENNSYLVANIA.** Wilkes-Barre—Wilkes-Barre Association of Credit Men. President, G. L. G. Frantz, 11 Main St.; Secretary, Geo. H. McDonnell, 730-734 Miner's Bank Bldg.
- RHODE ISLAND.** Providence—Providence Association of Credit Men. President, George W. Gardner, Union Trust Co.; Secretary, Lewis Swift, Jr., 1117 Turks Head Bldg.
- SOUTH CAROLINA.** Columbia—Columbia Association of Credit Men. President, M. B. Du Pre, M. B. Du Pre Co.; Secretary, J. F. Goggans, E. M. Du Pre Co.; Manager, J. M. Cosart, 1108 Palmetto Bank Bldg.
- SOUTH CAROLINA.** Greenville—Greenville Association of Credit Men. President, S. A. Moore, Norwood National Bank; Secretary, W. Lindsey Smith, Mountain City Milling Co.
- SOUTH DAKOTA.** Sioux Falls—Sioux Falls Association of Credit Men. President, Fred. D. Jewett, Jewett Bros. & Jewett; Secretary, G. E. Larson, Larson Hardware Co.
- TENNESSEE.** Chattanooga—Chattanooga Association of Credit Men. President, Geo. W. Wallace, Betterton-Wallace Shoe Co.; Secretary, H. W. Longley, Chattanooga Wheelbarrow Co.
- TENNESSEE.** Knoxville—Knoxville Association of Credit Men. President, A. W. Thompson, House-Hasson Hdw. Co.; Secretary, Carl R. Haemsch, Cowan, McClung & Co.
- TENNESSEE.** Memphis—Memphis Association of Credit Men. President, E. O. Finne, Oliver-Finne Co.; Secretary, Oscar H. Cleveland, 610 Randolph Bldg.
- TENNESSEE.** Nashville—Nashville Credit Men's Association. President, R. T. Hopkins, Phillips & Buttler Manufacturing Co.; Secretary, Chas. H. Warwick, 803-805 Stahlman Bldg.
- TEXAS.** Austin—Austin Association of Credit Men. President, A. J. Ellers, McLean-Ellers Co.; Secretary, R. L. Bewley, P. O. Box 1075.
- TEXAS.** Dallas—Dallas Association of Credit Men. President, F. H. Kidd, Graham-Brown Shoe Co.; Secretary, D. B. McKimme, S. G. Davis Hat Co.
- TEXAS.** El Paso—El Paso Association of Credit Men. President, W. S. Crombie, Crombie & Co.; Secretary, S. W. Daniels, 307 City National Bank Bldg.
- TEXAS.** Fort Worth—Fort Worth Association of Credit Men. President, S. L. Brown, Armour & Co.; Secretary, Geo. O. McGowen, McGowen & Chizum.
- TEXAS.** Houston—Houston Association of Credit Men. President, J. T. McCarthy, Kirby Lumber Co.; Secretary, F. G. Masquette, 1117 Union National Bldg.
- TEXAS.** San Antonio—San Antonio Association of Credit Men. President, H. P. Goodman, Goodman Gro. Co.; Secretary, T. W. Friedrich, A. B. Frank Co.; Manager, Henry A. Hirshberg, Chamber of Commerce, 313 Alamo National Bank Bldg.
- TEXAS.** Waco—Waco Association of Credit Men. President, D. S. Dodson, McLendon Hardware Co.; Secretary, R. H. Berry, R. T. Dennis & Co.
- UTAH.** Salt Lake City—Utah Association of Credit Men. President, Arthur Parsons, 300 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.
- VERMONT.** Burlington—Vermont Association of Credit Men. President, E. J. Soule, C. L. Soule & Co.; Secretary, Neil I. Stanley, P. O. Box 28.
- VIRGINIA-TENNESSEE.** Bristol—Bristol Association of Credit Men. President, J. H. Fauchette, Fauchette Peavler Shoe Co.; Secretary, T. L. Hayworth, Lockett-Reeves Co.
- VIRGINIA.** Lynchburg—Lynchburg Credit Men's Association. President, R. S. Jones, Barker-Jennings Hardware Co.; Secretary, F. J. Allen, Quinn-Marshall Co.
- VIRGINIA.** Norfolk—Norfolk Tidewater Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whichard, Whichard Bros. Co.; Manager, Shelton N. Woodard, 1210 National Bank of Commerce Bldg.
- VIRGINIA.** Richmond—Richmond Credit Men's Association. President, C. S. Fenson, Watkins-Cotrell Co.; Secretary, Jo Lane Stern, 905 Travelers Insurance Bldg.
- VIRGINIA.** Roanoke—Roanoke Association of Credit Men. President, M. W. Turner, American National Bank; Secretary, B. A. Marks, Box 48.
- WASHINGTON.** Seattle—Seattle Association of Credit Men. President, E. G. Lindberg, Frye & Co.; Secretary, W. E. Beamer, Western Dry Goods Co.
- WASHINGTON.** Spokane—Spokane Merchants' Association. President, Ray R. Gill; Secretary, J. B. Campbell, Old National Bank Bldg.; Assistant Secretary, James D. Meikle.
- WASHINGTON.** Tacoma—Tacoma Association of Credit Men. President, S. M. Collins, Tacoma Ice Co.; Secretary, R. D. Simpson, Tacoma Bldg.
- WEST VIRGINIA.** Bluefield—Bluefield-Graham Credit Men's Association. President, J. G. Stone, Bluefield Candy Co.; Secretary, P. J. Alexander, Flat Top Grocer Co., Bluefield, W. Va.
- WEST VIRGINIA.** Charleston—Charleston Association of Credit Men. President, Okey Johnson, Abney-Barnes Co.; Secretary, D. C. Lovett, Jr., Lovett Printing Co.
- WEST VIRGINIA.** Clarksburg—Central West Virginia Association of Credit Men. President, W. T. Wallis, Horner-Gaylord Co.; Secretary, Bert Evans, 410 Union National Bank Bldg.
- WEST VIRGINIA.** Huntington—Huntington Association of Credit Men. President, H. C. Binns, Watts, Ritter & Co.; Secretary, H. S. Ivie, Huntington Wholesale Grocery Co.
- WEST VIRGINIA.** Parkersburg—Parkersburg-Marietta Association of Credit Men. President, C. T. Dutton, Martin-Nelly Grocery Co.; Secretary, W. H. Heermann, Graham-Baumgarnet Co.
- WEST VIRGINIA.** Wheeling—Wheeling Association of Credit Men. President, S. Floyd, Greer & Laing; Secretary, John E. Scheilhase, Room 8, Market Auditorium.
- WISCONSIN.** Fond du Lac—Fond du Lac Association of Credit Men. President, E. B. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.
- WISCONSIN.** Green Bay—Wholesale Credit Men's Association of Green Bay. President, Wm. P. Brenner, Brenner Candy Co.; Secretary, J. V. Rorer, 212 Bellin-Buchanan Bldg.
- WISCONSIN.** Milwaukee—Milwaukee Association of Credit Men. President, Carl Engelke, American Exchange Bank; Assistant Secretary, A. W. Hauser, Fay Lewis & Bros. Co.
- WISCONSIN.** Oshkosh—Oshkosh Association of Credit Men. President, Erie Thompson, Paragon Oil & Supply Co.; Secretary, Assistant Secretary, Bessie Crook, 63 Monument Square.

**Directory of Adjustment Bureaus Conducted by Local  
Associations of Credit Men Which Have Advised the  
National Office That They Are Complying with  
the Rules Adopted by the National Directors.**

- California, Los Angeles, F. C. DE LANO, Mgr., Higgins Bldg.  
 California, San Diego, CARL O. RETSLOFF, Mgr., 607-608 Spreckels Bldg.  
 District of Columbia, Washington, R. PRESTON SHEALEY, Sec'y. and Mgr., 726 Colorado Bldg.  
 Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.  
 Florida, Tampa, ARTHUR MASTERS, 320 Citizens' Bank Bldg.  
 Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.  
 Georgia, Macon, J. B. MEYER, Mgr., Macon Association of Credit Men.  
 Illinois, Chicago, M. C. RASMUSSEN, Mgr., 10 South La Salle St.  
 Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.  
 Indiana, South Bend, L. M' HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.  
 Iowa, Des Moines, A. W. BRETT, Mgr., 708 Youngman Bldg.  
 Iowa, Sioux City, PETER BALKEEMA, Mgr., 601 Trimble Bldg.  
 Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.  
 Kentucky, Lexington, J. P. JOHNSTON, Mgr., 1312 Fayette National Bank Bldg.  
 Kentucky, Louisville, CHAS. FITZGERALD, Mgr., 45 U. S. Trust Co. Bldg.  
 Louisiana, New Orleans, E. PILSBURY, Supt., 608 Canal Louisiana Bank Bldg.  
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.  
 Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.  
 Michigan, Grand Rapids, WALTER H. BROOKS, Sec'y., 537 Michigan Trust Bldg.  
 Minnesota, Duluth, W. O. DERRY, Mgr., 624 Manhattan Bldg.  
 Minnesota, Minneapolis, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul.  
 Minnesota, St. Paul, JOHN P. GALBRAITH, Mgr., 241 Endicott Bldg.  
 Missouri, Kansas City, J. T. FRANEY, Mgr., 303-7 New England Bldg.  
 Nebraska, Lincoln and Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg., Omaha.  
 New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.  
 New York, Buffalo, W. B. GRANDISON, Mgr., 1001 Mutual Life Bldg.  
 Ohio, Cincinnati, John L. RICHIEY, Sec'y., 631 Union Trust Bldg.  
 Ohio, Cleveland, T. C. KELLER, Commissioner, 322 Engineers' Bldg.  
 Ohio, Columbus, B. G. WATSON, Mgr., 411 The New First National Bank Bldg.  
 Ohio, Toledo, F. A. BROWN, Mgr., 723 Nicholas Bldg.  
 Ohio, Youngstown, W. C. MCKAIN, Mgr., 1106 Mahoning National Bank Bldg.  
 Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.  
 Oklahoma, Tulsa, W. A. RAYSON, Mgr., Simmons Bldg.  
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD, Mgr., Hunsicker Bldg.  
 Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 509 Greer Block.  
 Pennsylvania, Philadelphia, DAVID A. LONGACRE, Mgr., Room 801, 1011 Chestnut St.  
 Pennsylvania, Pittsburgh, A. C. ELLIS, Mgr., 1209 Chamber of Commerce Bldg.  
 Tennessee, Chattanooga, J. H. McCALLUM, Mgr., Hamilton National Bank Bldg.  
 Tennessee, Knoxville, F. E. LOWE, Mgr., 620 Holston National Bank Bldg.  
 Texas, El Paso, S. W. DANIELS, Mgr., 35 City National Bank Bldg.  
 Texas, Houston, F. G. MASQUELETTE, Mgr., 1117 Union National Bank Bldg.  
 Texas, San Antonio, HENRY A. HIRSBERG, Mgr., Chamber of Commerce.  
 Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.  
 Virginia, Norfolk, SHELTON N. WOODARD, Mgr., 1210 National Bank of Commerce Bldg.  
 Virginia, Richmond, JO LANE STERN, Mgr., 905 Travelers' Insurance Bldg.  
 Washington, Tacoma, W. W. KEYES, Mgr., 802 Tacoma Bldg.  
 West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. HOFFMAN, Mgr., 410 Union Bank Bldg.  
 West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F. ELAM, Mgr., First National Bank Bldg.  
 Wisconsin, Milwaukee, S. FRED WETZLER, Mgr., 734 First National Bank Bldg.  
 Wisconsin, Oshkosh, CHAS. D. BREON, Mgr., 83 Monument Sq.; Asst. Mgr., BESSIE CRONE, 83 Monument Sq.

The Adjustment Bureaus conducted under the auspices of affiliated branches of this Association aim to bring about "friendly adjustments" as representing the most economical means in all respects of handling embarrassed estates. Standing as they do for the soundest principles, these bureaus should be given the cordial support of all members. Whenever creditors feel that justice is not being done by the operating bureau, they have a resort to the office of the National Association, with which all grievances should be filed. See the Directory of Adjustment in this Bulletin.

